NATIXIS

(a public limited liability company (*société anonyme*) incorporated in France)
as Issuer and Guarantor

and

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)
as Issuer

Euro 20,000,000,000 Debt Issuance Programme

Natixis Structured Issuance SA (**Natixis Structured Issuance**) and NATIXIS (**NATIXIS**, and together with Natixis Structured Issuance, the **Issuers,** and each an **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the **Notes**) under the Debt Issuance Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**). When securities to be issued pursuant to this Base Prospectus are qualified as "certificates", any reference in the relevant section of this Base Prospectus and/or in the applicable Final Terms to "Notes" and "Noteholders" shall be deemed to be a reference to "**Certificates**" and "**Certificateholders**" respectively. Subject to compliance with all relevant laws, regulations and directives, the Notes may have no minimum maturity and/or no maximum maturity. In addition, Notes may be issued which have no fixed maturity date (**Open-ended Notes**). On or after the date of this Base Prospectus, the aggregate principal amount of Notes outstanding will not at any time exceed Euro 20,000,000,000 (or its equivalent in other currencies).

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

Natixis Structured Issuance is a wholly-owned, indirect subsidiary of NATIXIS. Natixis Structured Issuance has the benefit of an irrevocable and unconditional guarantee given by NATIXIS (in such capacity, the **Guarantor**) to Natixis Structured Issuance, namely the NATIXIS Guarantee (as defined and described in "*Description of the Issuers – 2. Description of Natixis Structured Issuance –(h) NATIXIS Guarantee*"). Issues of Notes by Natixis Structured Issuance under the Programme will have the benefit of the NATIXIS Guarantee.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market "*Bourse de Luxembourg*" (the **Luxembourg Regulated Market**) (including the professional segment of the regulated market of the Luxembourg Stock Exchange) or the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange, during the period of 12 months after the date of publication of this Base Prospectus. References in this document to the **Luxembourg Stock Exchange** (and all related references) shall include the Luxembourg Regulated Market and/or the Euro MTF market, as the case may be (as specified in the applicable Final Terms). In addition, references in this document to Notes being **listed** (and all related references) shall mean that such Notes have been listed on the Official List of the Luxembourg Stock Exchange or, as the case may be, a Regulated Market (as defined below) or other stock exchange(s) and admitted to trading on the Luxembourg Regulated Market (including the professional segment of the regulated market of the Luxembourg Stock Exchange) and/or the Euro MTF market, as the case may be. The Programme provides that Notes may be listed on such other or further stock exchanges as may be agreed between the relevant Issuer and the Dealers specified under the "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), and may also be unlisted. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or any other stock exchange). The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Notes to be admitted to trading on the Euro MTF market. The Luxembourg Regulated Market is a regulated market for the purposes of the Directive 2014/65/EU on markets in financial instruments, as amended (a **Regulated Market**).

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**) which is the Luxembourg competent authority for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) for the approval of this Base Prospectus as a base prospectus for the purposes of the Prospectus Regulation. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuers in accordance with Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019 (the **Prospectus Act 2019**). This Base Prospectus has been approved on 23 April 2021 and is valid until 23 April 2022 and must during such period and in accordance with Article 23 of the Prospectus Regulation be completed by a supplement to the Base Prospectus in the event of any new significant facts or material errors or inaccuracies. In accordance with Article 25 of the Prospectus Regulation, the Issuers reserve the right to request the CSSF to provide another competent authority with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that 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 replaces the base prospectus relating to the NATIXIS and Natixis Structured Issuance Debt Issuance Programme approved by the CSSF on 24 April 2020.

In relation to English Law Notes, each Series (as defined herein) of Notes in bearer form (**Bearer Notes**) will be represented on issue by a temporary global note in bearer form (each a **temporary Global Note**) or a permanent global note in bearer form (each a **permanent Global Note**). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Notes in registered form (**Registered Notes**) will be represented by registered certificates (each a **Certificate**), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form (**New Global Notes** or **NGNs**) the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream**). In certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (**CDIs**) – see "*Clearing and Settlement in Relation to English Law Notes*". Global Notes which are not issued in NGN form (**Classic Global Notes** or **CGNs**) and Global Certificates may (a) in the case of a Tranche (as defined herein) intended to be cleared through Euroclear (subject as provided below) and/or Clearstream, be delivered to and deposited on the issue date with a common depositary on behalf of Euroclear, and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream or delivered outside a clearing system, be deposited (and, in the case of Global Notes in bearer form, delivered and deposited outside the United States) as agreed between the Issuers and the Dealers (as defined below). Each Series of Registered Notes will initially be represented by a permanent registered global certificate (each an **Unrestricted Global Certificate**), without interest coupons, which may (or in the case of Notes listed on the Luxembourg Stock Exchange will) be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream. An Unrestricted

Global Certificate in respect of a Tranche of Notes that is not to be listed on the Luxembourg Stock Exchange may be cleared through a clearing system other than or in addition to Euroclear, Clearstream or DTC (as defined below) or delivered outside a clearing system, as agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer(s). Beneficial interests in Global Certificates held by Euroclear and/or Clearstream will be shown on, and transfers thereof will be effected only through, records maintained by Clearstream and/or Euroclear and their participants. See "Clearing and Settlement in Relation to English Law Notes". The provisions governing the exchange of interests in Global Notes for definitive Notes and the exchange of interests in each Global Certificate for individual Certificates are described in "*Provisions Relating to the Notes While in Global Form*".

Notes may also be issued in registered, uncertificated and dematerialised book-entry form (**Clearing System Dematerialised Notes**) in accordance with all applicable laws of the relevant jurisdiction, and the rules, regulations and procedures, of any local clearing system from time to time in which such Notes are deposited and through which they are cleared. All matters relating to title and transfer of such Notes, and the exercise of certain rights under such Notes, will be governed by such applicable laws, rules, regulations and procedures from time to time.

With respect to French Law Notes, the Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (**Euroclear France**) (acting as central depositary) which shall credit the accounts of Euroclear France Account Holders (as defined in "*Terms and Conditions of the French Law Notes – 1. Form, Denomination, Title and Redenomination"*) including Euroclear and Clearstream or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the applicable Final Terms) for the Issuer, or in administered registered form (*nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

The Notes and the NATIXIS Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any State or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of any Issuer under the U.S. Commodity Exchange Act of 1936, as amended and the rules thereunder of the Commodity Futures Trading Commission, and the Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. The Notes and the NATIXIS Guarantee are being offered and sold outside the United States to Permitted Transferees (as defined below) in reliance on Regulation S under the Securities Act (**Regulation S**) and the Notes and the NATIXIS Guarantee may not at any time be offered, sold, transferred or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of (i) a "U.S. person" as defined in Rule 902(k)(1) of Regulation S or (ii) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the **CFTC**) thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons") (any such person or account, a **Non-Permitted Transferee**, and any such person or account who is not a Non-Permitted Transferee, a **Permitted Transferee**). For a description of certain restrictions on offers, sales and transfers of the Notes and distribution of this Base Prospectus, see "*Transfer Restrictions*" and "*Subscription and Sale*".

As at the date of this Base Prospectus, the long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's France S.A.S. (**Moody's**), A+ (negative) by S&P Global Ratings Europe Limited (**S&P**) and A+ (negative) by Fitch Ratings Ireland Limited (**Fitch**). Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). Both A+ and A1 are in the middle of the investment-grade category of their credit ranking systems. They signify that long term senior unsecured debt of NATIXIS are of high-quality and have many positive qualities, but do carry a slightly higher degree of long-term investment risk. The European Securities and Markets Authority (**ESMA**) publishes on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) a list of credit rating agencies registered in accordance with the CRA Regulation. 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.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation, and if so, whether the rating agency is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation will be disclosed in the applicable Final Terms.

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.

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 US$ 100,000, or any equivalent amount in other currency or such other amount as the CBB may determine. Any offer of the securities 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 the 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 content of this document. No offer of securities will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

DISCLAIMER UNDER RULE 336 OF THE CHILEAN FINANCIAL MARKET COMMISSION: Any private offering of Notes under this Base Prospectus will start on the date specified in the applicable Final Terms and will be made subject to general ruling No. 336 of the Chilean Financial Market Commission (Comisión para el Mercado Financiero or **CMF**). Any such offer of Notes refers to the marketing of securities to be placed/sold and which have not been registered at the securities registry or at the foreign securities registry of the CMF and therefore such securities are not subject to its oversight. Given that the Notes will not be registered in Chile, there is no obligation from the Issuer to provide public information on them in Chile. The Notes cannot be subject to a public offering in Chile while they are not registered at the corresponding securities registry in Chile.

NATIXIS, the Permanent Dealer and Arranger, also is an Issuer and Natixis Structured Issuance, the other Issuer, is a wholly-owned indirect subsidiary of NATIXIS. Consequently, the Issuers are "related issuers" of the Permanent Dealer and Arranger within the meaning of National Instrument 33-105 *Underwriting Conflicts* of the Canadian provinces and territories in connection with the distribution of the Notes under this Base Prospectus.

Arranger and Dealer

NATIXIS

The date of this Base Prospectus is 23 April 2021

Responsibility Statement

The Issuers (whose registered offices appear on the last page of this document), confirm that the information contained in this Base Prospectus reflects, to the best of their knowledge, the facts and makes no omission likely to affect its import. The opinions and intentions expressed in this Base Prospectus with regard to the Issuers are honestly held. The Issuers accept responsibility for the information contained in this Base Prospectus and the Final Terms for each issue of Notes under the Programme accordingly.

This Base Prospectus is to be read in conjunction with all other documents which are incorporated by reference herein (see "*Documents Incorporated by Reference*").

This Base Prospectus, together with any supplements to this Base Prospectus published from time to time (each a **Supplement** and together the **Supplements**) constitutes a base prospectus (for the purposes of Article 8 of the Prospectus Regulation, with respect to the issue of Notes on the Luxembourg Regulated Market) for the purpose of giving information with regard to the Issuers, the NATIXIS Guarantee and the Notes which, according to the particular nature of the Issuers, the NATIXIS Guarantee and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the relevant Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the applicable Final Terms.

Natixis Structured Issuance is a wholly-owned, indirect subsidiary of NATIXIS. Natixis Structured Issuance has the full benefit of the NATIXIS Guarantee, which will apply to all Series of Notes issued by Natixis Structured Issuance (see section "*Description of the Issuers*" – paragraph "*2. Description of Natixis Structured* Issuance *– (i) NATIXIS Guarantee*"). No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuers since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes may be redeemed by Physical Delivery (as further defined in the Terms and Conditions). The shares of underlying entities which may be delivered (as the case may be) are not shares in either the relevant Issuer nor an entity belonging to the Issuers' group. The Notes shall not be physically delivered in Belgium, except to a clearing system, depository or another institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*" and "*Transfer Restrictions*".

This Base Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuers, the Arranger and the Dealers to subscribe for or purchase any of the Notes.

It should be remembered that the price of securities and the income from them (if applicable) can go down as well as up and investors may lose the entire amount of their investment.

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

The Notes are complex financial instruments with high risk and are only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. There are significant risks inherent in the holding of the Notes, including the circumstances in which the Notes may be written down or converted to ordinary shares and the implications on Noteholders (such as substantial loss), the circumstances in which Noteholders may suffer loss as a result of holding the Notes are difficult to predict and the quantum of any loss incurred by investors in the Notes in such circumstances is also highly uncertain.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction in which the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to consult their own tax adviser on the tax impacts of the acquisition, holding, disposal and redemption of the Notes. The requirement to pay such taxes may reduce the effective yield on the Notes and may also have an adverse impact on their value.

Investors should consult NATIXIS should they require a copy of the 2006 ISDA Definitions or a copy of the June 2013 FBF Master Agreement.

Neither this Base Prospectus nor any Final Terms constitute an offer of, or an invitation by or on behalf of any of the Issuers, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

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

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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) 217/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

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

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

THE NOTES AND ANY NATIXIS GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "CEA") AND THE RULES THEREUNDER (THE "CFTC RULES") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC"), AND NONE OF THE ISSUERS HAVE BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. THE NOTES ARE BEING OFFERED AND SOLD IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S THEREUNDER. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN AN "OFFSHORE TRANSACTION" (AS SUCH TERM IS DEFINED UNDER REGULATION S) TO OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSON WHO IS (SUCH PERSON, A "PERMITTED TRANSFEREE"):

(A) A "U.S. PERSON" AS DEFINED IN RULE 902(K)(1) OF REGULATION S; OR

(B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE CEA OR THE CFTC RULES (INCLUDING BUT NOT LIMITED TO ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" UNDER CFTC RULE 4.7(A)(1)(IV) (EXCLUDING FOR PURPOSES OF CFTC RULE 4.7(A)(1)(IV)(D) THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS").

TRANSFERS OF NOTES WITHIN THE UNITED STATES OR TO ANY PERSON WHO IS NOT A PERMITTED TRANSFEREE ARE PROHIBITED. ANY TRANSFER OF NOTES TO A PERSON OTHER THAN A PERMITTED TRANSFEREE WILL BE VOID *AB INITIO* AND OF NO LEGAL EFFECT WHATSOEVER. ACCORDINGLY, ANY PURPORTED TRANSFEREE OF ANY LEGAL OR BENEFICIAL OWNERSHIP INTEREST IN ANY NOTE IN SUCH A TRANSACTION WILL NOT BE ENTITLED TO ANY RIGHTS AS A LEGAL OR BENEFICIAL OWNER OF SUCH INTEREST IN SUCH NOTE AND THE NON-PERMITTED TRANSFEREE MAY BE REQUIRED TO SELL OR OTHERWISE TRANSFER ITS NOTES TO A PERMITTED TRANSFEREE. EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN, BY ITS ACQUISITION OF THIS NOTE, REPRESENTS THAT IT IS A PERMITTED TRANSFEREE.).

THE NOTES AND ANY NATIXIS GUARANTEE HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY OTHER REGULATORY AGENCY IN THE UNITED STATES, NOR HAS THE SEC OR ANY OTHER REGULATORY AGENCY IN THE UNITED STATES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT OR THE MERITS OF THE NOTES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE. FURTHERMORE, THE NOTES DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS FOR THE SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE CEA, AND NEITHER TRADING IN THE NOTES NOR THIS DOCUMENT HAS BEEN APPROVED BY THE CFTC UNDER THE CEA, AND NO PERSON OTHER THAN A PERMITTED HOLDER MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE NOTES.

Other than NATIXIS in its capacity as Issuer, the Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. Other than NATIXIS in its capacity as Issuer, none of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuers during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of either the Dealers or the Arranger.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation actions or over-allotment shall be conducted in accordance with all applicable laws and regulations.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) – Unless otherwise stated in the Final Terms in respect of any Notes, Notes issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

Hong Kong- Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are professional investors (as defined in the Securities and Futures Ordinance (Cap. 571., Laws of Hong

Kong) and its subsidiary legislation, “Professional Investors”) only and understand the risks involved. The Notes are generally not suitable for retail investors.

Offers in the Kingdom of Saudi Arabia

Neither this document nor any other document relating to an offer of Notes may be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority.

The Saudi Arabian Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby 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 document, you should consult an authorised financial advisor.

Important Information

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to **€** or **Euro** are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to **U.S. dollars**, **USD**, **$** and **U.S.$** are to the lawful currency of the United States of America, references to **Yen** and **JPY** are to the lawful currency of Japan, references to **CNY**, **Yuan**, or **Renminbi** refer to the lawful currency of the People's Republic of China (**PRC**), which for the purpose of this document, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau and references to **Sterling**, **GBP** and **£** are to the lawful currency of the United Kingdom.

The information contained on the websites referenced herein does not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF.

Conflicts of interest – the Issuers and their affiliates

NATIXIS, Natixis Structured Issuance and/or any of their respective affiliates may, in connection with their respective additional business activities, undertake activities in relation to the Underlyings or possess or acquire material information about the Underlyings. Such activities and information may have consequences which are adverse to Noteholders. Such actions and conflicts may include, without limitation: engaging in transactions relating to the Notes or their Underlyings, which may have a negative effect on the value of the Underlying; on the open market or by non-public transaction purchase or sell Notes without being obliged to inform the Noteholders about any such purchase or sale; exercising certain functions with regard to the Notes, e.g. as calculation or paying agent; issuing further derivative instruments which may be competing with the Notes; receiving non-public information in relation to an Underlying of the Notes or the issuer of such Underlying where neither NATIXIS, Natixis Structured Issuance nor any of their respective affiliates is required to inform the Noteholders of such information; and hedging transactions or other transactions in the relevant Underlying of the Notes and/or the issuer of such Underlying by NATIXIS, Natixis Structured Issuance or any of their respective affiliates. Natixis Structured Issuance and any of its affiliates have no obligation to disclose such information about the Underlyings or the companies to which they relate. Natixis Structured Issuance and any of its affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

In addition, the relevant Issuer, (if applicable) the Guarantor or any of their respective affiliates may engage in trading or hedging transactions involving the Notes, any Underlying, or other derivative products that may affect the value of the Notes.

The above situations may result in consequences which may be adverse to your investment. Neither the relevant Issuer, nor (if applicable) the Guarantor, nor any of their respective affiliates assumes any responsibility whatsoever for such consequences and their impact on your investment.

Since the Calculation Agent in respect of the Notes may be NATIXIS, or an affiliate of either Issuer, potential conflicts of interest may exist between the relevant Issuer and/or, (if applicable) the Guarantor and the Calculation Agent and the Noteholders, including with respect to certain determinations and judgements that the Calculation Agent must make.

In addition to providing calculation agency services to either Issuer, NATIXIS or any of its affiliates may perform further or alternative roles relating to either Issuer, (if applicable) the Guarantor and any Note including, but not limited to, being involved in arrangements relating to any Underlying (for example as calculation agent). Further, any affiliates of NATIXIS may contract with either Issuer, (if applicable) the Guarantor and/or enter into transactions, including hedging transactions, which relate to such Issuer, the Notes or any Underlying and as a result NATIXIS may face a potential conflict of interest between its obligations as Calculation Agent and its and/or its affiliates' interests in other capacities.

The activities described in this section are subject to compliance with applicable laws and regulations (including under Regulation (EU) No. 596/2014 as amended).

Conflicts of interest – Managers

Certain of the Managers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers, the Guarantor and/or their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of either Issuer, the Guarantor or their respective affiliates. In addition, certain of the Dealers or their affiliates that have a lending relationship with Natixis or Natixis Structured Issuance routinely hedge their credit exposure to the Issuers and/or the Guarantor consistent with their customary risk management policies. Any of the above situations may result in consequences which may be adverse to any investment made by any investor in the Notes. Neither the relevant Issuer, (if applicable) the Guarantor nor any of their respective affiliates assumes any responsibility whatsoever for such consequences and their impact on any such investment.

Enforcement and recognition of judgements issued by the courts of the United Kingdom

Investors should note that, on 31 January 2020, the United Kingdom withdrew from the European Union under the "*Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community*" dated 19 October 2019 (the "**Withdrawal Agreement**"). Further to the Withdrawal Agreement, the provisions of 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 I Regulation**") are no longer applicable to judgments issued by the Courts of the United Kingdom. As a consequence, persons enforcing a judgment obtained before English courts will no longer automatically be able to benefit from the recognition of such judgment in EU courts (including France) under such Regulation, subject to a new regime being agreed. Accordingly, subject to a new regime being agreed, the recognition and enforcement of final and enforceable judgments issued by the Courts of the United Kingdom would be governed by the relevant national law, save of any applicable international convention.

The United Kingdom acceded in its own right to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**Hague Convention**") on 1 January 2021. As France is already a party to the Hague Convention, in this respect, judgments handed down by the Courts of the United Kingdom should be recognized and enforced under the Hague Convention in France. However, the scope of the Hague Convention is limited to contracts containing exclusive jurisdiction clauses and there is no assurance that such judgments will be recognized on exactly the same terms and in the same conditions as under the Brussels I Regulation. As to non-exclusive or asymmetrical jurisdiction clauses such as the one contained in Condition 16 of the Terms and Conditions of the English Law Notes, they are considered unlikely to fall within the scope of the Hague Convention.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus.

Words and expressions defined in "Terms and Conditions of the Notes" and in the relevant Final Terms shall have the same meanings in this general description of the Programme.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Overview of the Issuers and the Guarantor

Issuers	NATIXIS. For any further details, please see the paragraph "*1. Description of NATIXIS*" in the section "*DESCRIPTION OF THE ISSUERS*" Natixis Structured Issuance. For any further details, please see the paragraph "*2. Description of Natixis Structured Issuance*" in the section "*DESCRIPTION OF THE ISSUERS*"
Guarantor	NATIXIS (in the case of Notes issued by Natixis Structured Issuance) NATIXIS irrevocably and unconditionally guarantees to the holder of each Note (including, without limitation, certificates) issued by Natixis Structured Issuance due payment of all sums expressed to be payable by Natixis Structured Issuance under the Notes upon demand from the relevant holder of such Note in accordance with the provisions of the NATIXIS Guarantee.

Overview of the Notes

Description	Debt Issuance Programme of an aggregate principal amount of Notes outstanding at any time up to EUR 20,000,000,000 (or the equivalent in other currencies at the date of issue).
Arranger	NATIXIS.
Dealer	NATIXIS. The Issuers may from time to time terminate the appointment of any dealer under the Programme, or appoint additional dealers in respect of the whole of the Programme, or appoint additional dealers in respect of one or more Tranches. References in this Base Prospectus to the **Permanent Dealer** are to NATIXIS as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to **Dealers** are to the Permanent Dealer and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent	BNP Paribas Securities Services, Luxembourg Branch with respect to English Law Notes, and BNP Paribas Securities Services with respect to French Law Notes.

BNP Paribas Securities Services, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis.

Issue Price

Notes may be issued at their principal amount or at a discount or premium to their principal amount.

Form of Notes

With respect to English Law Notes:

The Notes may be issued in certificated bearer form only (**Bearer Notes**), in certificated bearer form exchangeable for Registered Notes (**Exchangeable Bearer Notes**) or in certificated registered form only (**Registered Notes**). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their Issue Date or (ii) such Notes are being issued in compliance with the D Rules (as defined under "*Selling Restrictions*" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as **Global Certificates**.

Notes may also be issued in registered, uncertificated and dematerialised book-entry form (**Clearing System Dematerialised Notes**) in accordance with all applicable laws of the relevant jurisdiction, and the rules, regulations and procedures, of any local clearing system from time to time in which such Notes are deposited and through which they are issued and cleared. All matters relating to title and transfer of such Notes, and the exercise of certain rights under such Notes, will be governed by such applicable laws, rules, regulations and procedures from time to time.

Italian Notes (as defined below) are issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A. (**Monte Titoli**). As such, Italian Notes are not constituted by any physical document of title and no global or definitive Notes will be issued in respect of them.

With respect to French Law Notes:

The Notes may be issued in (i) bearer dematerialised form (*au porteur*) only (**Bearer Notes**), or (ii) in registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, (a) in administered registered dematerialised form (*au nominatif administré*) (**Administered Registered Notes**), or (b) in fully registered dematerialised form (*au nominatif pur*) (**Fully Registered Notes**, together with the Administered Registered Notes, the **Registered Notes**).

Clearing Systems

With respect to English Law Notes: the English Law Notes will be accepted for clearance through Clearstream, Euroclear and/or the relevant Clearing Systems in Denmark, Finland, Italy, Norway, Sweden and Switzerland or, if so specified in the Final Terms in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer(s).

See "*Clearing and Settlement in Relation to English Law Notes*" for details about the clearing of Clearing System Dematerialised Notes.

With respect to French Law Notes: the French Law Notes will be accepted for clearance through Euroclear France.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer and the relevant Dealer(s), including Euro, U.S. dollars, Australian dollars, Canadian dollars, Chinese Yuan Renminbi, Hong Kong dollars, New Zealand dollars, Norwegian Krone, Sterling, Swedish Krona, Swiss francs and Japanese Yen or in other currencies if the relevant Issuer and the relevant Dealer(s) so agree.

Clearing System Dematerialised Notes may be issued in Euro or, in the case of Norwegian Notes (as defined in "*Terms and Conditions of the English Law Notes*") NOK and such other currencies as may be approved by the Norwegian CSD Rules), Danish Notes (as defined in "*Terms and Conditions of the English Law Notes*"), DKK and such other currencies as may be approved by the Danish CSD Rules Swedish Notes (as defined in "*Terms and Conditions of the English Law Notes*"), SEK and such other currencies as may be approved by the Swedish CSD Rules, or, in the case of Swiss Notes (as defined in "*Terms and Conditions of the English Law Notes*"), CHF and such other currencies as may be approved by the Swiss CSD Rules, and, in the case of any other Clearing System Dematerialised Notes, such currencies as may be approved by the relevant CSD Rules.

Maturities

Subject to compliance with all relevant laws, regulations and directives, the Notes will have no minimum maturity.

Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of the Prospectus Regulation.

Open-ended Notes

With respect to English Law Notes: Open-ended Notes, being Notes with no fixed maturity date, may be issued and may, if issued by NATIXIS, include an Issuer's and/or a Noteholder's option to redeem the Notes early. Open-ended Notes issued by Natixis Structured

Issuance will have an Issuer's option and a Noteholder's option to redeem the Notes early.

With respect to French Law Notes: Open-ended Notes, being Notes with no fixed maturity date, may be issued and will include an Issuer's and a Noteholder's option to redeem the Notes early.

Denomination	Notes will be in such denominations as may be specified in the applicable Final Terms (the **Specified Denomination**), save that (i) the minimum denomination of each Note issued by NATIXIS and admitted to trading on a Regulated Market within the EEA or offered to the public in a Member State of the EEA in circumstances which require publication of a prospectus under the Prospectus Regulation will be €1,000 (or its equivalent in other currencies) and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Interest Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest at a rate set separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. as may be supplemented or amended or superseded as at the Issue Date of the first Tranche of the Notes of the relevant Series (which notably incorporates the 2006 ISDA Definitions Benchmarks Annex of the ISDA Benchmarks Supplement published by ISDA and Supplement number 70 to the 2006 ISDA Definitions (known as the IBOR Fallbacks Supplement)), or (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the June 2013 FBF Master Agreement, as published by the *Fédération Bancaire Française*, and as amended and/or updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, or (iii) by reference to the Benchmark Rate specified in the applicable Final Terms as adjusted for any applicable margin. Interest periods will be specified in the applicable Final Terms.

Benchmark Trigger Event and Administrator/Benchmark Event:

In respect of Floating Rate Notes or Rate Linked Notes, and where Screen Rate Determination is specified as applicable in the relevant Final Terms as the manner in which the Floating Rate or the Underlying is to be determined, if a Benchmark Trigger Event has occurred in respect of a Relevant Rate Benchmark, and provided that no Priority Fallback applies, the Calculation Agent will attempt to (A) identify a replacement index by using either (i) an Alternative Pre-nominated Index, (ii) an Alternative Post-nominated Index or (iii) a Calculation Agent Nominated Replacement Index (each, a **Replacement Index**), (B) calculate an adjustment spread that will be applied to the Replacement Index, as the case may be (an **Adjustment Spread**) and (C) determine such other amendments that it considers are necessary or appropriate in order to account for the effect of the replacement of the Relevant Rate Benchmark with the Replacement Index (as adjusted by the Adjustment Spread). If the Calculation Agent does not consider it commercially reasonable or possible to apply any one of the options described in (A) above or any outcomes produced by applying any of those options, the Issuer may redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Early Redemption Amount.

If the Calculation Agent has not elected to take one of the above described options and the Relevant Rate Benchmark is no longer available or the Administrator/Benchmark Event Date has occurred, then the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any. provided in the Conditions of the Notes to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred. If a level for the Relevant Rate Benchmark cannot be determined, the level of the Relevant Rate Benchmark may be determined by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable laws or regulations, as applicable.

In respect of Floating Rate Notes or Rate Linked Notes, and where ISDA Determination is specified as applicable in the relevant Final Terms as the manner in which the Floating Rate or the Underlying is to be determined, upon the occurrence of a "**Benchmark Trigger Event**" as this term is defined in the ISDA Definitions, any fallback consequences will be determined in accordance with the provisions of the ISDA Definitions.

In respect of Floating Rate Notes or Rate Linked Notes, and where FBF Determination is specified as applicable in the relevant Final Terms as the manner in which the Floating Rate or the Underlying is to be determined, upon the occurrence of a "**Benchmark Trigger Event**" (*évènement déclencheur sur indice de référence)* as this term is defined in the FBF Definitions, any fallback consequences will be determined in accordance with the provisions of the FBF Definitions.

In respect of Index Linked Notes or Commodity Linked Notes, If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Index Benchmark or a Relevant Commodity Benchmark, it will be entitled to (A) calculate the level of such Relevant Benchmark in accordance with the formula for, and method last in effect prior to the Administrator/Benchmark Event or (B) replace the Relevant Benchmark, as so modified or by the new index or by the new commodity, as the case maybe, in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Relevant Benchmark as if such new or modified index or commodity had not replaced the Relevant Benchmark and, if need be, multiply the modified or new index or commodity by a linking coefficient to preserve such economic equivalent or (C) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.

In respect of Currency Linked Notes, If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Currency Benchmark, the Disruption Fallback Rules shall apply. Disruption Fallback Rules shall include (A) FXIn Determination Date Delay, (B) Application of the Fallback Rate and (C) Determination by the Calculation Agent.

Structured Notes

The Notes may be **Structured Notes** (which include in respect of each issue of Commodity Linked Notes, Fund Linked Notes, Index Linked Notes, Warrant Linked Notes, Preference Share Linked Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes, Currency Linked Notes, Rate Linked Notes, Bond Linked Notes and Hybrid Structured Notes) in which case the Final Tems will specify the basis for calculating interest amounts and/or redemption amounts payable, which may be by reference to shares, commodities, funds, warrants, preference shares, dividends, inflation indices, debt instruments, futures contracts, currencies, interest rates, indices relating to any of the foregoing, a formula or trading strategy involving any of the foregoing types of assets, or as otherwise provided in the applicable Final Terms.

In respect of each issue of Credit Linked Notes, the basis for calculating the redemption amounts payable is by reference to the occurrence (or lack of) of certain events in respect of the relevant Reference Entity(ies).

In respect of each issue of Bond Linked Notes the basis for calculating the redemption amounts payable, is by reference to the occurrence (or lack of) of certain events in respect of the relevant Reference Bond(s).

Zero Coupon Notes

Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.

Partitioned Interest Notes:

Partitioned Interest Notes will bear interest simultaneously at several distinct Interest Basis whereby relevant portions of the Calculation

Amount will each bear interest at a relevant Interest Basis for the purpose of determining relevant Interest Amounts.

Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
Variable Issue Amount Registered Notes	NATIXIS or Natixis Structured Issuance SA may from time to time issue Variable Issue Amount Registered Notes (also in the form of certificates) (which may also constitute Structured Notes), which will be issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the applicable Final Terms.
Italian Notes/Italian Certificates	Italian Notes are Notes distributed/offered in Italy cleared through Monte Titoli. The Italian Listed Certificates are Italian Notes issued in the form of certificates and intended to be listed on Borsa Italiana S.p.A. (**Borsa Italiana**) and to be admitted to trading on the "electronic securitised derivatives market" (**SeDex**) organised and managed by Borsa Italiana. SeDex does not constitute a Regulated Market for purposes of MiFID II.
Redemption by Instalments	The Final Terms issued in respect of each issue of Instalment Notes (being Notes that are redeemable in two or more instalments) will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity (or at any time during the life of the Notes, in the case of Open-ended Notes) at the option of the relevant Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes	The obligations of each Issuer under the Notes will constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L.613-30-3-I 3° of the French *Code monétaire et financier*) and (subject to the Terms and Conditions of English Law Notes or Terms and Conditions of the French Law Notes, as applicable) unsecured obligations of such Issuer, and shall at all times rank pari passu without any preference among themselves, all as described in Condition 3 (*Status*).
Negative Pledge	Each Issuer undertakes that, so long as any of the Notes, and (with respect to English Law Notes) Receipts or Coupons relating to them, remain outstanding, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or

future, to secure any Relevant Debt or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Notes, Receipts or Coupons relating to them (with respect to English Law Notes) (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (with respect to English Law Notes) or by a Collective Decision (with respect to French Law Notes) of the Noteholders. See Condition 4 (*Negative Pledge*).

Events of Default (including cross default)	Any Note may become immediately redeemable by notice by a holder upon the occurrence of certain Events of Default (including cross default) as described in Condition 10 (*Events of Default*).
Automatic Early Redemption	In certain circumstances, the Notes may be redeemed automatically prior to maturity following the occurrence of certain events specified in the applicable Conditions.
Early Redemption	Except as provided in "*Optional Redemption*" above, Notes, other than Warrant Linked Notes, Preference Share Linked Notes and the Italian Listed Certificates, will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons (unless specified otherwise in the applicable Final Terms) and illegality. See Condition 6 (*Redemption, Purchase and Options*). Warrant Linked Notes and Preference Share Linked Notes will be redeemable at the option of the relevant Issuer prior to maturity for tax reasons (unless specified otherwise in the applicable Final Terms), illegality or following the occurrence of an Extraordinary Event, an Additional Disruption Event, Warrant Early Termination Event or a Preference Share Early Termination Event. See "*Terms and Conditions of Structured Notes – Condition 9 (Terms for Warrant Linked Notes*" and "*Terms and Conditions of Structured Notes Condition 19 (Terms for Preference Share Linked Notes*. In the case of English Law Notes, Preference Share Linked Notes issued by Natixis Structured Issuance SA will be redeemable at the option of the relevant Issuer prior to maturity if Natixis Structured Issuance SA (or a substitute for Natixis Structured Issuance SA) decides to substitute for itself as principal debtor for the Preference Share Linked Notes another company and the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made. See "*Terms and Conditions of the English Law Notes*". Italian Listed Certificates will be automatically exercised on the Maturity Date.
Description of the Warrant Issuer and the Warrants	The following is a summary description of the Warrant Issuer and the Warrants in the case of Warrant Linked Notes.

The Warrant Issuer

The Warrant Issuer is NATIXIS.

The Warrants

Each series of Warrant Linked Notes will give exposure to changes in the market value of Warrants that in turn gives exposure to a Warrant Underlying.

The Warrant Issuer may issue Warrants of any kind, including but not limited to Warrants linked to the performance of one or more reference item(s) which may include, but will not be limited to, securities, indices and baskets of the foregoing and which may change over time as a result of performance, the exercise of investment management discretion or other factors (each a Warrant Underlying) and will be issued on such terms as may be determined by the Warrant Issuer and specified in the applicable terms and conditions of the relevant Warrants (the **Warrant Terms and Conditions**).

The Warrant Terms and Conditions provide that the applicable Warrants will be exercisable on their exercise date at a defined amount as determined in accordance with the Warrant Terms and Conditions. The Warrant Terms and Conditions may also provide that the Warrant Issuer may terminate the Warrants early if:

(i) the Warrant Issuer and/or the Warrant Calculation Agent (as applicable) determines that the performance of its obligations or any arrangements made to hedge its obligations, or the obligations of any of its Affiliates, under the Warrants has become illegal in whole or in part for any reason; or

(ii) certain tax events occur, which affect the Warrant Issuer.

If the relevant Issuer receives a notice from the Warrant Issuer of the early termination of the Warrants, the relevant Issuer will notify holders of the Warrant Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes and each Warrant Linked Note will be redeemed at its Early Redemption Amount (as defined in Condition 9(a)).

The value of the Warrant Linked Notes is scheduled to be published on each Business Day on the Bloomberg service or at such other interval and on such other widely available Information Source if and as may be specified in the Final Terms, or, in each case, such widely available replacement price source as is specified by notice to the holders of the Warrant Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

The Warrant Underlying

The performance of the Warrants depends on the performance of the Warrant Underlying to which the relevant Warrants give investment exposure.

Investors in the Warrant Linked Notes should carefully review and ensure they understand the Warrant Terms and Conditions and the investment exposure the Warrants give to the Warrant Underlying and consult with their own professional advisers if they consider it necessary.

Description of the Preference Share Issuer and the Preference Shares

The following is a summary description of the Preference Share Issuer and the Preference Shares in the case of Preference Share Linked Notes.

The Preference Share Issuer

The Preference Share Issuer is Cannon Bridge Capital Ltd, a private company limited by shares established under the laws of England and Wales with registered number 9610759.

The Preference Shares

Each series of Preference Share Linked Notes will give exposure to changes in the market value of Preference Shares that in turn gives exposure to Preference Share Underlying(s).

The Preference Share Issuer may issue Preference Shares of any kind, including but not limited to Preference Shares linked to the performance of one or more reference item(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, baskets of securities or indices, currencies, portfolios and trading strategies and which may change over time as a result of performance or other factors (each a **Preference Share Underlying**) and will be issued on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant Preference Shares (the **Preference Share Terms and Conditions**).

The Preference Share Terms and Conditions provide that the applicable Preference Shares will be redeemed on their redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions. The Preference Share Terms and Conditions may also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(i) the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) determines that the performance of its obligations under the Preference Shares has become illegal in whole or in part for any reason; or

(ii) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred, and no adjustment to the terms and conditions of the Preference Shares will achieve a commercially reasonable result; or

(iii) the Preference Share Determination Agent determines that there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be materially onerous to the Preference Share Issuer.

If the relevant Issuer receives a notice from the Preference Share Issuer or the Preference Share Determination Agent of the early redemption of the Preference Shares, the relevant Issuer or the Calculation Agent will notify holders of the Preference Share Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes and each Preference Share Linked Note will be redeemed at its Early Redemption Amount (as defined in Condition 19(a)).

The value of the Preference Share Linked Notes is scheduled to be published on each Business Day on the Bloomberg service as specified in the Final Terms or on such other widely available Information Source if and as may be specified in the Final Terms, or, in each case, such widely available replacement price source as is determined by the Calculation Agent and specified by notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

The Preference Share Underlying

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure.

Investors in the Preference Share Linked Notes should carefully review and ensure they understand the Preference Share Terms and Conditions and the investment exposure the Preference Shares give to the Preference Share Underlying(s) and consult with their own professional advisers if they consider it necessary.

Withholding Tax

All payments of principal and interest by, or on behalf of, the relevant Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg or France, as applicable, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law (whether directly by operation of law or through an agreement of the relevant Issuer or its Agents). In that event, unless specified otherwise in the applicable Final Terms in relation to the Notes issued by NATIXIS, the relevant Issuer shall, save in certain limited circumstances, pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such withholding or deduction, receive the full amount then due and payable thereon in the absence of such withholding or deduction. If it is specified in the applicable Final Terms that the Notes issued by NATIXIS will not have the benefit of a tax gross-up, Noteholders will receive payments of principal and interest only after imposition of any applicable withholding tax.

All payments by NATIXIS in respect of the NATIXIS Guarantee of Notes issued by Natixis Structured Issuance, where applicable, will be made free and clear of deduction of French withholding taxes or deduction, unless required by law. If NATIXIS (in its capacity as Guarantor) is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the relevant recipients receive(s), after such deduction, the full amount which would have been due and payable in the absence of such deduction, all as described in the NATIXIS Guarantee.

Governing Law

English law or French law.

Listing and Admission to Trading

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

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

Italian Listed Certificates are intended to be listed on Borsa Italiana and admitted to trading on SeDex.

Selling Restrictions

There are restrictions on the sale of the Notes and the distribution of offering materials in various jurisdictions, including France, the United States, the EEA, the United Kingdom, Ireland, Switzerland, the Kingdom of Saudi Arabia, Hong Kong, Singapore, Japan, Taiwan, the Russian Federation, the Cayman Islands, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Bahrain, Canada, the People's Republic of China, Korea, Kuwait, Oman, Qatar, Peru, the United Arab Emirates (excluding the Dubai International Financial Centre), the

Dubai International Financial Centre, Uruguay and such other restrictions as may be required in connection with a particular issue. See "*Subscription* and Sale".

The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as such term is defined in Regulation S) to or for the account or benefit of a Permitted Transferee.

Permitted Transferee means any person who is not:

(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or

(b) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the **CEA**) or any rule thereunder (a **CFTC Rule**), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

See "*Transfer Restrictions*".

Bearer and Exchangeable Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**) unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**).

RISK FACTORS

Each Issuer, in its reasonable opinion, believes that the risk factors described below represent or may represent the risks known to it which may affect such Issuer's ability to fulfil its obligations under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

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

Each Issuer operates in an environment that presents inherent risks, some of which it cannot control or moderate. Material risks to which the relevant Issuer is exposed are identified below, it being emphasised that it is not an exhaustive list of all risks relating to the relevant Issuer or its business or in consideration of its environment. The risks set out below, as well as other currently unidentified risks or risks which are currently considered immaterial by the relevant Issuer, may have a material adverse impact on its operations, financial position and/or results.

In each category below, the Issuer shall first identify the most material risk based on its assessment, taking into account its negative impact and the likelihood of its occurrence.

Terms used but not defined in this section shall have the meanings given to them in the Terms and Conditions of the Notes.

1. RISKS RELATED TO THE ISSUERS AND THE GUARANTOR

1.1 Risks relating to NATIXIS as Issuer or Guarantor

The risk factors associated with NATIXIS that may affect NATIXIS' ability to perform its obligations either as Issuer or as Guarantor under the Notes issued pursuant to the Programme are described in the "*Risk Factors*" section on pages 111 to 119 of the NATIXIS 2020 Universal Registration Document incorporated by reference herein. The sections below are incorporated by reference in this category of risk factors:

- Credit and counterparty risks;
- Financial risks;
- Non-financial risks;
- Strategic and business risks; and
- Risks related to insurance activities.

1.2 Risks relating to Natixis Structured Issuance as Issuer

Risks related to Natixis Structured Issuance's exposure to counterparty credit risk and in particular NATIXIS' credit risk

Natixis Structured Issuance is exposed to counterparty credit risk in the course of its business. If one or more of its counterparties is unable to perform its contractual obligations and against a background of increasing default by its counterparties, Natixis Structured Issuance may suffer losses of a greater or lesser magnitude depending on how concentrated its exposure is to those defaulting counterparties.

Natixis Structured Issuance is a wholly-owned subsidiary of the NATIXIS group whose main activity is raising finance to be on-lent to NATIXIS under loan agreements to finance NATIXIS' business activities. As a result, and in addition to the credit risk on other counterparties, Natixis Structured Issuance is primarily exposed to credit risk on NATIXIS and the NATIXIS group entities, a default by any of which could cause significant financial loss given the links maintained between Natixis Structured Issuance and Natixis in the course of their day-to-day activities.

For a better assessment of risks related to NATIXIS risk factors, please see paragraph "*Risks relating to NATIXIS as Issuer or Guarantor*" above.

Risks related to an interruption or malfunction of Natixis Structured Issuance's information and communication systems could result in lost business and other losses

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

Risks related to the COVID-19 pandemic and the negative impact this crisis could have on the business and financial situation of Natixis Structured Issuance

Since the emergence and spread in China in the last quarter of 2019 of a new type of coronavirus (COVID-19), the health crisis related to this virus has expanded and became a pandemic affecting many countries around the world. The health crisis and health security measures taken to prevent the spread of the COVID-19 pandemic (containment and restriction to certain economic activities, in particular) have and will have a strong impact on the global economic environment and financial markets, and as a result may negatively affect economic growth in many countries.

Natixis Structured Issuance is, as a refinancing vehicle of NATIXIS, not much exposed to the current situation but could, if the pandemic continues and its impact on the economy and financial markets worsens, face a slowdown in its activity and a decrease in its outstanding issues. The reduction in the outstanding issuance of Natixis Structured Issuance would result in a decrease in its results and will degrade its financial situation, which could result in financial losses and affect its ability to meet its obligations under the Notes.

2. RISKS SPECIFIC TO THE NOTES

2.1 Risks related to the holding of Notes

2.1.1 Risks that may affect the holders of Notes issued by NATIXIS

Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS undergo resolution proceedings

Except for its last paragraph, the risk factor "*Risks related to holding Natixis securities – Natixis securities holders and other Natixis creditors may suffer losses should Natixis undergo resolution proceedings*" on page 120 of the NATIXIS 2020 Universal Registration Document incorporated by reference in this Base Prospectus is incorporated by reference in this category of risk factors and appear in first position.

If resolution proceedings were to be brought at the BPCE group level, the Noteholders may, following the exercise of powers of write-down, conversion or amendment of the Terms and Conditions of the Notes by the competent authority, lose all or part of their initial investment and/or not receive the originally anticipated remuneration.

Holders of Notes issued by NATIXIS and certain other creditors of NATIXIS could suffer losses if NATIXIS were to undergo resolution proceedings initiated at the BPCE group level

If a resolution proceeding was initiated at the BPCE group level, the Noteholders may, following the exercise of powers of write-down, conversion or amendment of the Terms and Conditions of the Notes by the competent authority, lose all or part of their initial investment and/or not receive the originally anticipated remuneration.

Risk of total or partial loss of investment should insolvency proceedings be brought against NATIXIS

The Notes constitute NATIXIS' general, unsecured and senior preferred contractual obligations within the meaning of article L. 613-30-3-I 3° of the *Code monétaire et financier*, and therefore, were insolvency proceedings to be brought against NATIXIS, the rights of claim against NATIXIS represented by the Notes will rank equally with claims in respect of all other unsubordinated, unsecured and senior preferred contractual obligations and junior to present and future claims benefiting from preferred exceptions, including those preferred by operation of law.

If its financial position deteriorates resulting in the commencement of insolvency proceedings against NATIXIS, NATIXIS may be unable to perform some or all of its payment obligations under the Notes and accordingly the Noteholders could lose some or all of their initial investment and/or not receive the originally anticipated remuneration.

Risks of deferred payment and of reduction or conversion of the Noteholders' right to claim in the event of the commencement of insolvency proceedings against NATIXIS

Under French insolvency law, holders of debt securities issued by NATIXIS (including the Notes) shall automatically be grouped into a single assembly of holders (the **Assembly**) for the defence of their common interests in the event of the commencement of insolvency proceedings against NATIXIS.

The Assembly comprises holders of all debt securities issued by NATIXIS (including the Notes), whether or not such debt securities were issued under a programme and regardless of their governing law.

The decisions of the Assembly shall be taken by a two-thirds (2/3) majority (calculated as a proportion of the debt securities held by the holders expressing a vote (including the Noteholders)). No quorum is required to hold the Assembly.

The provisions relating to the representation of Noteholders set out in the Terms and Conditions of the Notes shall not be applicable under such circumstances.

The Assembly shall deliberate on the proposed plan envisaged for NATIXIS in accordance with the conditions described above and may further agree the following without all of the debt securities holders (including the Noteholders) agreeing thereto:

- an increase in the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- the establishment of unequal treatment between holders of debt securities (including the Noteholders), as appropriate under the circumstances; and/or
- the conversion of debt securities (including the Notes) into securities that give or may give right to the share capital.

In the event that an insolvency proceeding is commenced, the Noteholder's rights in respect of the Notes may therefore be reduced or converted into securities giving access to NATIXIS' share capital and claims in respect of the Notes may be reduced without the Noteholder's agreement.

2.1.2 Risks that may affect the holders of Notes issued by Natixis Structured Issuance and guaranteed by NATIXIS

Risks relating to Notes guaranteed by NATIXIS

In addition to the risk factors specific to Natixis Structured Issuance as Issuer, the holders of Notes issued by Natixis Structured Issuance are exposed to the risk factors related to NATIXIS as a Guarantor described in section 2.1.1 "*Risk that may affect the holders of Notes issued by NATIXIS*" above.

Risks relating to the holding of Notes issued by Natixis Structured Issuance, should Natixis Structured Issuance undergo resolution proceedings in Luxembourg

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 by Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 as regards the ranking of unsecured debt instruments in insolvency hierarchy (the **BRRD**), was transposed into Luxembourg law by the law dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the **BRR Law**) (noting that, to date, its last amendment, Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions, has not been yet implemented into Luxembourg law). According to the BRR Law, the resolution authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the **CSSF**) acting as resolution authority.

The BRR Law is applicable to, among others, financial institutions (within the meaning of the BRR Law) incorporated under Luxembourg law that are (i) subsidiaries of credit institutions or certain investment firms (both within the meaning of the BRR Law) and (ii) supervised on a consolidated basis of their parent company (in accordance with Articles 6 to 17 of 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 and amending Regulation (EU) No 648/2012, as amended (the **CRR**)).

As a financial institution established under Luxembourg law and an indirect wholly-owned subsidiary of NATIXIS covered by the supervision of the latter on a consolidated basis in accordance with CRR, Natixis Structured Issuance falls within the scope of the BRR Law.

Moreover, 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 (**SRM**) and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) in cooperation with the national resolution authorities, such as the CSSF. Under Article 5(1) of the SRM Regulation, the SRB has been granted the responsibilities and powers granted to the national resolution authorities under the BRRD in relation to, among others, groups which are considered to be significant and which are subject to direct supervision by the European Central Bank (the **ECB**).

BPCE group has been designated as significant for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the SSM Regulation) and its entities are consequently subject to the direct supervision of the ECB. This means that BPCE, NATIXIS as well as Natixis Structured Issuance are subject to the SRM Regulation and the SRB is, at a European level (and alongside the national resolution authority of Natixis Structured Issuance, the CSSF), their resolution authority (the **Resolution Board**).

The BRR Law and the SRM Regulation implement the resolution measures specified in the BRRD, including the power to require the suspension of the activities of the entity under resolution under certain circumstances. Any suspension of activity may, to the extent determined by the Resolution Board, in cooperation with the CSSF (in the case of Natixis Structured Issuance), result in a total or partial suspension of the performance of the agreements entered into by any entity of the BPCE group, including Natixis Structured Issuance. The BRR Law and the SRM Regulation also give the Resolution Board the power, in cooperation with the CSSF (in the case of Natixis Structured Issuance), to take various resolution measures which could also apply to Natixis Structured Issuance, including (i) the forced sale of some or all of Natixis Structured Issuance's activities, (ii) the establishment of a bridge institution to transfer Natixis Structured Issuance's activities, (iii) disposal of the assets, rights and obligations of Natixis Structured Issuance to a special purpose vehicle (a measure that is required to be taken in combination with another resolution measure), and (iv) a use of the bail-in tool.

If the bail-in tool and the write-down and conversion powers were to be applied to Natixis Structured Issuance, the Notes issued by it could be subject to write-down or conversion into equity (meaning ordinary shares or other equity instruments), resulting in the loss of all or part of a holder's investment in the Notes (in particular, the amount due under such Notes could be reduced to zero). Under certain conditions, the Terms and Conditions of the Notes issued by Natixis Structured Issuance could be amended by the Resolution Board, in cooperation with the CSSF (in particular, with regards to their maturity date, interest payable and interest payment dates). The exercise of the powers conferred upon the Resolution Board, in cooperation with the CSSF, under the BRR Law and the SRM Regulation, or the mere threat of exercise of such powers, could substantially affect the rights of the holders of Notes issued by Natixis Structured Issuance, the price or the value of their investment in such Notes and/or the ability of Natixis Structured Issuance to perform its obligations under such Notes.

Risk of partial or total loss in the event that insolvency proceedings are commenced against Natixis Structured Issuance

The Notes constitute general, unsecured and unsubordinated contractual obligations of Natixis Structured Issuance. Since Natixis Structured Issuance is registered, and has its main centre of interests in Luxembourg, insolvency proceedings involving Natixis Structured Issuance may be subject to, and governed by, Luxembourg insolvency law.

If Natixis Structured Issuance undergoes resolution proceedings or if insolvency proceedings are commenced against Natixis Structured Issuance, the rights of claim against Natixis Structured Issuance represented by the Notes will rank equally with claims in respect of all other unsubordinated and unsecured contractual obligations and behind all preferred obligations, including those preferred by operation of law.

If Natixis Structured Issuance's financial position deteriorates resulting in the commencement of resolution or insolvency proceedings against it, Natixis Structured Issuance may be unable to perform some or all of its payment obligations under the Notes and accordingly investors may lose all or some of their initial investment.

2.1.3 Other risks that may affect the Holders of Notes

Risks relating to the early redemption of the Notes in the event of illegality, change in taxation, Force Majeure Event or Significant Alteration Event

If (i) the performance of the Notes has become unlawful, (ii) a withholding or deduction in respect of tax is required to be made under the Notes in accordance with Condition 8 of the Notes, or (iii) the performance of the relevant Issuer's obligations under the Notes is impossible and insurmountable due to the occurrence of a Force Majeure Event or if the economic balance of the Notes is significantly altered due to the occurrence of a Significant Alteration Event, then, in accordance with Condition 6(c), Condition 6(b) or the Condition 6(m) of the Notes, respectively, the relevant Issuer may, under certain circumstances, redeem all outstanding Notes early.

If the Terms and Conditions of the Notes provide that the Early Redemption Amount is equal to their market value in the event of redemption before maturity, investors will not benefit from the redemption amount of the Notes at maturity specified in the Terms and Conditions of the Notes.

Furthermore, the market value payable on early redemption may be lower, particularly in the event of a deterioration in market conditions, than the amount that would have been paid if the Notes had been redeemed on the Maturity Date and investors may lose all or part of their initial investment.

Risks linked to the modification of the Terms and Conditions by the meeting of Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, or (with respect to French Law Notes) who did not consent to the Written Decision (as defined in the Terms and Conditions of the Notes) and Noteholders who voted in a manner contrary to the majority. If a proposal is duly adopted and such modification were to impair or limit the rights of Noteholders, this could have a negative impact on the market value of the Notes.

CREST Depository Interests (CDIs) are separate legal obligations distinct from the Notes and CDI Holders (as defined below) will be subject to provisions outside the Notes

Holders of CDIs (**CDI Holders**) will hold or have an interest in a separate legal instrument and will not be holders of the Notes in respect of which the CDIs are issued (the **Underlying Notes**). The rights of CDI Holders to the Notes are represented by the relevant entitlements against the CREST Depository (as defined herein) which (through the CREST Nominee (as defined herein)) holds interests in the Notes. Accordingly, rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians. The enforcement of rights under the Notes will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Notes in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where the Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream and the relevant Issuer, including the CREST Deed Poll (as defined herein). Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual (as defined herein) and the CREST Rules (as defined herein) contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of, and returns received by, CDI Holders may differ from those of holders of Notes which are not represented by CDIs.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service. Potential investors should note that none of the relevant Issuer, the relevant Dealer(s), the

Trustee (as defined herein) and the Paying Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

For further information on the issue and holding of CDIs see the section entitled "*Clearing and Settlement in Relation to English Law Notes*" in this Base Prospectus.

Risks relating to Green Bonds and Social Bonds

The Issuer may issue Notes (**Green Bonds** and/or **Social Bonds**), the proceeds of which are intended to be used to finance and/or refinance, in part or in full, new and/or existing (i) eligible social loans, (ii) eligible green loans and any other category specified in the applicable Final Terms (together, the **Eligible Loans**) falling within the framework of the sustainable development bond programme of the BPCE group.

The payment of principal and interest (as the case may be) in respect of the Green Bonds and/or Social Bonds will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Loans. In addition, pending the allocation or reallocation, as the case may be, of the net proceeds of the relevant Green Bonds and/or Social Bonds to Eligible Loans, NATIXIS will invest the balance of the net proceeds, at its own discretion, including in cash or other liquidity instruments. Depending on the level of non-allocated net proceeds, it cannot be ruled out that when delivering their annual audit report, the Auditors of the BPCE group responsible for verifying the effective allocation of net proceeds may reduce the level of assurance given as regards the effective allocation of the net proceeds of Green and/or Social Notes towards Eligible Loans.

If allocation difficulties arise during the life of the Notes, or if the Auditors reduce the level of assurance given, it is possible that Green and/or Social Notes may no longer satisfy investors' original investment criteria or objectives. Furthermore, the sale value of Green and/or Social Notes may also be affected and investors could lose part of their initial investment in the event of sale before the Maturity Date.

Noteholders who hold less than the minimum Specified Denomination may be unable to sell their English Law Notes and may be adversely affected if definitive English Law Notes are subsequently required to be issued

In relation to any issue of English Law Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such English Law Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of English Law Notes at or in excess of the minimum Specified Denomination such that its holding amounts to one or more Specified Denominations. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive English Law Note in respect of such holding (should definitive English Law Notes be printed) and would need to purchase a principal amount of English Law Notes at or in excess of the minimum Specified Denomination such that its holding amounts to one or more Specified Denominations.

If such English Law Notes in definitive form are issued, Noteholders should be aware that definitive English Law Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

2.2 Risks that may affect the valuation and sale price of Notes on the secondary market

Volatility risk relating to the Notes

Volatility risk refers to the risk of changes in the sale price of the Notes, as well as any difference between the valuation level and the sale price of the Notes.

The market for debt instruments, including the Notes, is influenced by economic and market conditions, interest rates, exchange rates, and inflation rates in Europe and other countries and territories. Events in France, Europe or elsewhere could cause volatility in this market, which could result in a negative impact on the trading or sale price of the Notes.

Noteholders wishing to sell their Notes prior to their Maturity Date may, consequently, be unable to sell their Notes at their valuation level, or be obliged to sell their Notes at a lower price than they would expect, having regard to the value of the Notes.

Risks relating to a downgrade in the rating or rating outlook of NATIXIS or the Notes

The value of the Notes may be affected in part by investors' assessment of the solvency of the Issuer and, where applicable, the Guarantor. This assessment will generally be influenced by the ratings assigned to the long term senior unsecured debt of NATIXIS or to existing Notes by ratings agencies such as Moody's, S&P and Fitch (each a **Rating**).

A Rating is an indication used to assess the prospects of creditors being repaid by an issuer. It is not representative of all of the risks that may affect the Issuer, the Guarantor or the Notes and does not constitute a recommendation to buy, sell or hold the Notes and may be modified or withdrawn at any time by any of the relevant rating agencies.

The Notes may be unrated or rated by one or more independent rating agencies. The Ratings may not reflect the potential impact of all risks relating to, inter alia, the structure of the relevant issue, the relevant market for the Notes, and other factors that may affect the value of the Notes.

A downgrade of, or a crediwatch in relation to any Rating of the long term senior unsecured debt of NATIXIS and, if the Notes are rated, that of the Notes, may result in a fall in the trading value of the Notes and cause, for Noteholders wishing to sell their Notes prior to the Maturity Date, a partial or total loss of the amount of their investment compared to the price at which the Notes could have been sold before the Rating was changed or placed under crediwatch.

Risks relating to changes in interest rates

Interest rate levels may fluctuate during the life of the Notes. Long-term interest rates may vary differently than short-term interest rates and to a greater or lesser extent for different currencies. The value of the Notes may be greatly impacted by interest rate fluctuations, an increase in interest rates generally resulting in a fall in the value of the Notes.

The value of Notes with a fixed coupon and/or redemption amount and, all the more so, that of zero-coupon Notes or Notes issued at a substantial discount to the issue price, is likely to be affected if interest rates rise above their initial rate. The market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. The impact of interest rate fluctuations is greater where the fluctuation affects interest rates for maturities equivalent to that of the relevant Notes than where it affects shorter term interest rates.

In the case of Notes issued in treasury non-eligible currencies (*non éligibles au trésor*[1]), the relevant interest rates for the currency also factors in the premiums on the market for currency swaps between the non-eligible currency

[1] Treasury eligible currencies ("*éligible au trésor*") include, on the date of this Base Prospectus, Euros, United States Dollars, Pounds Sterling, Swiss Francs, Japanese Yen, Swedish Krona, Danish Krone, Norwegian Krone, Australian Dollars, Singapore Dollars, Hong Kong Dollars, Canadian Dollars, South African Rand and New Zealand Dollars. Treasury non-eligible currencies are those currencies that do not constitute treasury eligible currencies.

and the currency in which NATIXIS is refinancing. The factoring in of increased premiums may affect the value of the Notes in addition to the fluctuation of the interest rates of such treasury non-eligible currency.

In the event of a sale prior to the Maturity Date, an increase in interest rates or factoring-in of increased currency swap market premiums, may have a negative impact on the value of the Notes and investors may lose all or part of their initial investment.

Risk of illiquidity or limited liquidity for the Notes

No assurance can be given that an active trading market for the Notes will develop or, if such a market develops, that it will be sustained. Noteholders should be aware that the initial aggregate nominal amount value of Notes issued does not necessarily reflect the number of Notes outstanding and therefore is not representative of the strength of the secondary market and the liquidity level of the Notes.

Where there is no or only limited liquidity for the Notes, Noteholders may be unable to sell their Notes or may not be able to sell them at their true valuation level. Consequently, Noteholders may be unable to sell their Notes prior to the Maturity Date or to sell their Notes at a price equal to the amount they might expect given the true value of the Notes.

2.3 Risks relating to the features and specific terms of remuneration on and redemption of the Notes

Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to one or more underlying assets or a strategy

For certain Notes, the amounts of principal payable by the Issuer are linked to or make references to changes in one or more underlying assets, including indices, price indices, dividends, currencies, exchange rates, interest rates, fund units, shares, commodities, credit risk of one or more reference entities, debt securities, futures contracts or a basket of any of the above, or any formula, strategy or combination thereof (each an **Underlying**). This may concern the amounts payable on redemption including amounts payable upon partial redemption, automatic early redemption or, redemption at the option of the Issuer as specified in the relevant Final Terms.

Such amounts may be determined in particular by the application of a calculation formula and one or more observations of a price, value or level of, or the occurrence or the absence of occurrence of an event in relation to one or more Underlying(s) observed during the life or at the maturity of the Notes, or by indexing payment to a secondary currency other than that of the Notes. The Notes may provide for redemption by physical delivery of the Underlying(s) and/or redemption may be linked to the occurrence of one or more credit events or bond events on one or more reference entities and/or one or more reference debt securities. Even where relevant credit events or bond events do not occur the formula for the Notes may provide for redemption at less than the specified denomination or calculation amount of the Notes. It should also be noted that while the occurrence of credit event(s) over "long" reference entity(ies) will normally be disadvantageous for Noteholders, for "short" reference entity(ies) the failure of credit event(s) to occur will be disadvantageous for Noteholders.

The price, value or level of the relevant Underlying(s) may change in a manner unfavourable to the Noteholder, meaning that holding the Notes may present a risk comparable to holding or short-selling the Underlying(s), or an even greater risk depending on the terms of the formula or indexation provisions which may increase the exposure to such risk through leverage or combine exposure to several Underlyings or a number of adverse scenarios.

Potential investors in Open-ended Notes should consider that this type of Note has no fixed redemption date. Therefore, the duration of the Notes may be dependent, among others on the Issuer's optional election to redeem the Notes at any time, the occurrence of certain events or by a certain trigger being reached or activated, in each case to the extent applicable in respect of the Notes. If there is no secondary market, there might be no possibility for the Noteholders to sell the Notes (see risk factors relating to illiquidity below).

In the event of an adverse change in the price, value or level of the Underlying(s), or a bond event(s) or credit event(s) occurs (or fails to occur), exacerbated, if relevant, by the terms of the formula or indexation or strategy provisions, Noteholders may lose all or part of the capital they originally invested.

Risks relating to currency fluctuations and exchange controls

For certain Notes, the Issuer must redeem the principal, pay interest or any other amount due on the Notes either (i) in the Specified Currency (as defined in the relevant Final Terms), or (ii) in the case of Dual Currency Notes in a Secondary Currency (as specified in the relevant Final Terms) or (iii) a replacement currency which may be (a) euros (the Redenomination Currency) in the event of redenomination of the Specified Currency into euro or (b) the Fallback Payment Currency (as specified in the relevant Final Terms) in the case non-deliverability or exchange rate disruption with respect to the Secondary Currency for Dual Currency Notes or (c) the Relevant Currency (as specified in the relevant Final Terms) in the case of illiquidity, non-transferability or inconvertibility with respect to CNY (see below) for CNY Notes.

This may pose a risk if an investor's financial activities are essentially processed and denominated in a currency or monetary unit (the **Investor's Currency**) other than the Specified Currency (or, as applicable, the Secondary Currency, the Redenomination Currency, the Fallback Payment Currency or the Relevant Currency) and exchange rates vary significantly (for example, in the event of devaluation of any such currency or revaluation of the Investor's Currency).

Moreover, the authorities of the country governing the Specified Currency (or, as applicable, the Secondary Currency, the Redenomination Currency, the Fallback Payment Currency or the Relevant Currency) or Investor's Currency may impose or modify exchange controls. This may have an adverse effect on the value of such currencies, the interest rates of such currencies or on currency swaps market risk premiums.

These risks may be significantly increased if one of these currencies is an emerging market currency or a currency issued by a central bank or a government whose operating and market oversight rules do not match the general standards of the major international markets. For example, CNY is not freely convertible and the PRC government continues to regulate conversion between CNY and foreign currencies, including the Hong Kong Dollar, despite a reduction in recent years by the PRC government of its control over routine foreign exchange transactions for current account items such as payments for imported goods and salary payments. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the Issuer to source CNY to finance its obligations under the Notes.

An assessment of the value of the Investor's Currency in relation to the Specified Currency (and, as applicable, the Secondary Currency, the Redenomination Currency, the Fallback Payment Currency or the Relevant Currency), or the introduction or modification of exchange controls could decrease (i) the return on the Notes once converted into the Investor's Currency, and (ii) the redemption amount payable on the Notes once converted into the Investor's Currency. Investors may then suffer a decreased return on or net loss of their investment after conversion into the Investor’s Currency.

Risk of low or no returns

For certain Notes, the amounts of interest payable by the Issuer are linked to or make reference to changes in one or more Underlying(s). The determination of such amounts may result from the application of a calculation formula and one or more observations of a price, value or level of, or the occurrence or the absence of occurrence of an event in relation to one or more Underlying(s) made before the interest amount is determined, from the application of a fallback formula on the terms specified in the relevant Terms and Conditions of the Notes, or by indexing payment to a secondary currency other than that of the Notes. The Notes may provide for amounts of interest to be linked to the occurrence of one or more credit events or bond events on one or more reference entities and/or one or more reference debt securities.

In the event that an adverse change in the price, value or level of the Underlying(s), or a bond event(s) or credit event(s) occurs or fails to occur, exacerbated, if relevant, by the terms of the formula or strategy or indexation provisions, investors may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

Risks relating to Notes redeemable by delivery of an Underlying

For certain Notes, the Issuer may redeem such Notes by delivering an Underlying as specified in the relevant Final Terms. If, on or after the delivery of an Underlying, a Noteholder wishes to sell such delivered Underlying, and if the liquidity of the market for the relevant Underlying is limited, the Noteholder may potentially be unable to sell the Underlying at a price equivalent to the amount it may have obtained had the Notes been redeemed in cash. Moreover, if there is no liquidity, a Noteholder may be unable to sell the relevant Underlying at all.

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

The redemption of the Notes by way of delivery of an Underlying may involve additional risk to the Noteholder compared to Notes redeemed in cash, and if redeemed in this manner, the Noteholder may lose some or all of the redemption value of Notes redeemed by way of delivery of Underlying.

Reinvestment risk following early redemption

For certain Notes, all or part of the outstanding principal amount may be redeemed before the Maturity Date, in the circumstances specified in the Terms and Conditions of the Notes.

Such early redemptions may occur due to conditions relating to the observation of the price, value or level of one or more Underlying(s) during the life of the Notes, the occurrence of one or more credit events or bond events, conditions relating to the effective payment of interest and/or redemption amounts on such Notes or a decision by the Issuer in accordance with the provisions of the relevant Terms and Conditions of the Notes, including for Notes where the interest and/or redemption amounts are not linked to or do not make reference to an Underlying.

Market conditions existing at the time of early redemption of the Notes will most likely not be similar to those existing when investors invested in the Notes. Noteholders may therefore not be in a position to reinvest the Early Redemption Amount in instruments with an initial maturity equal to that of the Notes at a comparable rate of return.

The duration of Open-ended Notes is dependent on an optional redemption by the relevant Issuer and/or on an optional redemption by the Noteholder

Open-ended Notes have no exercise date and no fixed maturity date. Therefore, the duration is dependent on when the Issuer's optional redemption and/or, as the case may be, the Noteholder's optional redemption is exercised. The duration is further dependent on the Issuer's optional election to redeem the Notes at any time, the occurrence of certain events or by a certain trigger being reached or activated, in each case to the extent applicable in respect of the Open-ended Notes. In particular, if Noteholders have no optional redemption right, a realisation of the economic value attached to the Open-ended Notes (in whole or in part) will only be possible by selling such Open-ended Notes on the secondary market. If there is no secondary market, Noteholders may not be able to sell their Notes. Even if a secondary market exists, a sale of the Open-ended Notes will only be possible if market participants are willing to buy the Open-ended Notes at an appropriate price, the absence of which could prevent the value of the Open-ended Notes from being realised.

2.4 Risks relating to events that may impact on an Underlying or the determination of the price, value or level of an Underlying

Risks relating to changes in law or the inability to hold hedging positions

In connection with issues of Notes whose interest amounts and/or redemption amounts are linked to or make reference to the price, value or level of, or the occurrence or the absence of occurrence of an event in relation to, one or more Underlying(s), the Issuer may enter into hedging arrangements (**Hedging Positions**) to hedge itself against the risks associated with such Notes and in particular changes in the price, value or level of the relevant Underlying(s). In the event of a change in law, it may become unlawful for the Issuer to hold, acquire, sell or unwind these Hedging Positions.

Moreover, the performance by the Issuer of its obligations under the Notes or in order to fulfil the applicable legal requirements could generate significant associated costs for the Issuer. In addition, the Issuer may be unable to hold such Hedging Positions or may incur significant costs relating to such Hedging Positions. These various events constitute additional adjustment events.

Should the Calculation Agent determine that any of the above-mentioned additional adjustment event has occurred, it shall notify the Issuer which may elect, depending on the nature of such event to either, (i) require the Calculation Agent to adjust the terms of redemption and payment of the Notes or (ii) redeem all of the Notes at an Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted to take account of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), as determined by, and at the sole discretion of, the Calculation Agent.

The adjustment of the Terms and Conditions of the Notes by the Calculation Agent following the occurrence of an additional adjustment event may have a significant impact on the interest amounts and/or redemption amounts as well as the value of the Notes. Moreover, the Early Redemption Amount determined by reference to the fair market value of the Notes may be significantly less than the redemption amount specified in the relevant Final Terms. As a result, the return on the Notes may be less than initially anticipated and investors may lose all or some of their investment.

Risks relating to certain events affecting Underlying Shares

Determination of interest amounts and/or redemption amounts, as the case may be, payable under the Notes linked to or which make reference to one or more shares (the **Shares**), requires observing the price of one or more Shares. Certain events affecting the Shares may have an impact on the price of such Shares or make it impossible to observe them. These events include, but are not limited to, (i) nationalisation of the company issuing the Shares (the **Issuing Company**), (ii) commencement of insolvency proceedings or any similar proceedings against the Issuing Company, (iii) de-listing of the Shares, (iv) a takeover offer, tender offer or exchange offer, or any other initiative by any entity or person in relation to the acquisition, or potential acquisition, of the Shares, (v) any modification of the Shares involving the disposal of the Shares to another person or entity and (vi) a consolidation, merger, absorption or mandatory exchange of the Shares. Furthermore, the Issuer may have to borrow the relevant Shares for the purposes of hedging the Notes. The cost of such borrowing may increase significantly or the Issuer and/or its affiliates may be unable to borrow the Shares at an appropriate rate. These various events constitute additional adjustment events.

In addition, in the case of Shares where China Connect applies, the China Connect Service is subject to a number restrictions including pre-trade checking requirements, daily quota restrictions and may also be affected by the intervention of the Chinese Government and/or regulatory bodies in the China market (which may be positive or negative). Such restrictions and uncertainties relating to China Connect may also result in additional adjustment events.

Should the Calculation Agent determine that any of the above-mentioned additional adjustment events has occurred, it shall notify the Issuer which may elect, depending on the nature of such event, to either (i) require the Calculation Agent to adjust the terms of redemption and payment of the Notes, or (ii) redeem all of the Notes at an Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted to take account of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), as determined by, and at the sole discretion of, the Calculation Agent.

The adjustment of the Terms and Conditions of the Notes by the Calculation Agent following the occurrence of an additional adjustment event may have a significant impact on the interest amounts and/or redemption amounts as well as the value of such Notes. Moreover, the Early Redemption Amount determined by reference to fair market value of the Notes may be less than the redemption amount specified in the relevant Final Terms. As a result, the return on the Notes may be less than initially anticipated and investors may lose all or some of their investment.

Risks associated with Notes whose interest amounts and/or redemption amounts are linked to or make reference to a "benchmark"

Interest rates, commodities, currencies and indices that are considered "benchmarks" (**Benchmarks**) are the subject of regulatory guidance and reform proposals at national and international level. Among these regulations, the EU Benchmarks Regulation which regulates the publication of Benchmarks, the provision of data on these Benchmarks and the use of such data by third parties in the EEA. As a result, Benchmark administrators are required to be approved or registered with the European Securities and Markets Authority before a Benchmark can be used by supervised entities (such as Natixis) in connection with their activities including the issuance of securities (such as the Notes).

These reforms could have an effect on the continuation of certain Benchmarks which, as a result of changes to the applicable rules, may no longer be maintained by their current administrators and disappear on expiry of a transition period. In this regard, the Financial Conduct Authority of the United Kingdom issued, on 5 March 2021, an announcement on future cessation and loss of representativeness of the LIBOR benchmarks. Such announcement states, inter alia, that all 35 LIBOR settings will either cease to be provided by an administrator or will no longer be representative of the underlying market as from, for most settings, 31 December 2021 and, for the remaining settings, 30 June 2023.

The imminent disappearance of these Benchmarks has resulted in central banks and market authorities encouraging the transition away from Interbank Offered Rates (**IBORs**), such as LIBOR and EURIBOR, and implementing “risk free rates” to eventually take the place of such IBORs as primary Benchmarks. This includes (i) for EONIA and EURIBOR, a new Euro Short-Term Rate (**€STR**) as the new euro risk free rate and (ii) for sterling LIBOR, a reformed Sterling Overnight Index Average (**SONIA**), so that SONIA may be established as the primary sterling interest rate Benchmark by the end of 2021. As a first concrete step to support the risk-free rate transition in sterling markets, the Bank of England began published the SONIA Compounded Index from 3 August 2020 to simplify the calculation of compounded interest rates and in doing so providing a standardised basis through its publication as an official source.

The disappearance of LIBOR by the end of 2021 has also recently led the European Union to amend certain provisions of the EU Benchmarks Regulation. The Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 amending the EU Benchmarks Regulation provides *inter alia* that the European Commission will have the power under certain conditions to designate a replacement for certain Benchmarks that are in cessation or are being wound down so as to mitigate the potential impacts on market integrity and financial stability in the European Union as much as possible and to provide for protection against legal uncertainty. Such replacement rate shall apply (i) to contracts and financial instruments governed by the law of one of the Member States of the European Union, such as French law, (ii) in respect of contracts and financial instruments governed by the law of a country outside the European Union, such as English law, to the extent all parties to the relevant contracts or financial instruments are established in the European Union and where that law does not provide for the orderly wind-down of a benchmark and (iii) to contracts and financial instruments where they contain no fallback provisions or no suitable fallback provisions, within the meaning of the above-mentioned Regulation (EU) 2021/168. A fallback provision shall be deemed unsuitable if, *inter alia*, (i) the relevant national authorities designated by the Member States establish that the replacement for a Benchmark agreed as a contractual fallback rate no longer reflects or significantly diverges from the underlying market or the economic reality that the Benchmark in cessation is intended to measure, and could have an adverse impact on financial stability and (ii) following an objection by one of the parties to the contract or financial instrument to the contractually agreed fallback provision, these parties have not agreed on an alternative replacement for the Benchmark. The replacement for a Benchmark designated by the European Commission might thus apply to English Law Notes referencing a Benchmark if (A) the conditions described in the above (i) and (ii) were to be satisfied and (B) all Noteholders are established in the European Union and English law does not provide for the orderly wind-down of the relevant Benchmark. The replacement for a Benchmark designated by the European Commission might apply to French Law Notes referencing a Benchmark if the conditions described in the above (i) and (ii) were to be satisfied.

In addition to the risks associated with the disappearance of certain Benchmarks and the transition towards new Benchmarks, the reforms could also have an impact on the functioning of Benchmarks whose determination and calculation rules will have to be adapted.

Such modifications could in particular have the effect of reducing or increasing the rate or level of the relevant Benchmark or affect in any manner the evolution of the rate or level of the relevant Benchmark or lead to the replacement of the relevant Benchmark by a replacement Benchmark and accordingly have a material adverse effect on the return on and value of the Notes whose interest amounts and/or redemption amounts are linked to or make reference to such Benchmark.

Risks relating to the occurrence of a Benchmark Trigger Event or an Administrator/Benchmark Event

The Terms and Conditions in respect of the Rate Linked Notes, Index Linked Notes, Commodity Linked Notes and Currency Linked Notes provide for certain fallback provisions to apply should events affecting an administrator of a Benchmark or a Benchmark arise, in particular if the original Relevant Benchmark ceases to be published or exist or if it becomes unlawful for the Issuer, the Calculation Agent or any Paying Agent to respectively index, calculate or be involved in the settlement of the amount are linked to or make reference to that Relevant Benchmark.

Any adjustments made by the Calculation Agent would aim to reduce or eliminate, to the extent possible, any economic loss or benefit (as the case may be) to Noteholders resulting from the replacement of the Relevant Benchmark. However, it may not be possible to determine or apply an adjustment and, even if an adjustment is applied, that adjustment may not be effective in reducing or eliminating the economic loss to Noteholders.

Similarly, the application of any adjustment decided by the Calculation Agent may require changes to the Terms and Conditions to ensure their proper integration and the proper operation of the relevant provisions. These changes, in particular if they relate to the Terms and Conditions for calculating the interest amounts and/or redemption amounts due in respect of the Notes, could affect the performance, and consequently the nature, of the relevant Notes.

Investors should note that the consent of the Noteholders shall not be required if the Calculation Agent were to make the aforementioned adjustments or changes and that the Calculation Agent has discretionary powers when making such adjustments or changes.

Finally, in the case of an event affecting an administrator of a Benchmark or a Benchmark, if the Issuer decides at its discretion to redeem all the Notes early, the Early Redemption Amount will be equal to the fair market value of the Notes based on the market conditions prevailing at the date of determination less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements. Consequently, the Early Redemption Amount may be less (and in certain circumstances, significantly less) than Noteholders' initial investment in the relevant Notes.

All of the items above may affect the Issuer's ability to fulfil its obligations under the Notes and/or adversely affect the value or liquidity of the Notes.

Risks relating to the modification, termination or disruption of a market index, forward contract or commodity

Determination of interest amounts and/or redemption amounts, as the case may be, payable under the Notes linked to which makes reference to one or more market indices, one or more future contracts or one or more commodities (each, a **Relevant Underlying**) requires observing the level of such Relevant Underlying as determined and/or published by its administrator in accordance with a formula and/or calculation method established by the administrator. The administrator of the Relevant Underlying may, where appropriate, significantly change the formula or the calculation method of the Relevant Underlying (for example, by changing its components), make any other significant change to the Relevant Underlying, definitively cancel the Relevant Underlying or no longer publish the level of the Relevant Underlying required to determine the interest amounts and/or redemption amounts payable on the Notes. An Admninistrator/Benchmark Event can also occur. These various events constitute adjustment events for the Relevant Underlying.

Should any such adjustment events occurs, the Calculation Agent may at its discretion (i) calculate the level of the Relevant Underlying in accordance with the formula and calculation method of the Relevant Underlying in force prior to such adjustment, (ii) replace the Relevant Underlying with a modified Relevant Underlying or with a new Relevant Underlying or (iii) require the Issuer to redeem the Notes at the Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted to take account of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), determined by, and at the sole discretion of, the Calculation Agent.

The determination of the level of the Relevant Underlying or its replacement by the Calculation Agent following the occurrence of an adjustment event may have a significant impact on the interest amounts and/or redemption amounts as well as the value of such Notes. Moreover, the Early Redemption Amount determined by reference to fair market value of the Notes may be less than the redemption amount specified in the Terms and Conditions of the Notes. As a result, the return on the Notes may be less than initially anticipated and Noteholders may lose all or some of their investment.

Risks related to the adjustment of one or more currencies in the event of Price Source Disruption or a Substantial Rate Discrepancy

Determination of interest amounts and/or redemption amounts, as the case may be, payable under the Notes linked to or which make reference to one or more currencies requires observing the exchange rate between one or more currencies and one or more other currencies.

Adjustment events may occur and impact the method of determination of the applicable exchange rate. Such adjustment events may occur (i) if there is an event or situation in which, once it ends, it becomes impossible to obtain, notably if an Administrator/Benchmark Event occurs, the exchange rate of the currency(ies) (**Price Source Disruption**) or (ii) if substantial spreads are observed between various exchange rates exceeding a maximum spread specified in the relevant Final Terms (**Substantial Rate Discrepancy**).

Should any such adjustment event occur, the Calculation Agent may at its discretion (i) defer the FX Determination Date (for a maximum number of days specified in the relevant Final Terms), (ii) use a Fallback Reference Rate specified in the relevant Final Terms, or (iii) determine in a commercially reasonable way the applicable exchange rate, taking into account all available information which, in good faith, it deems suitable.

Such postponement of the FX Determination Date, replacement or determination of the exchange rate by the Calculation Agent could have a material impact on the interest amounts and/or redemption amounts due in respect of the Notes. Consequently, it is possible that, following a Price Source Disruption or a Substantial Rate Discrepancy, no settlement will be made or the settlement made will be less than the amount initially anticipated by the Noteholders in accordance with the Terms and Conditions of the Notes.

Risks relating to changes in law, inability to hold hedging positions or increased cost of hedging for Notes linked to one or more Funds

In connection with issues of Notes whose interest amounts and/or redemption amounts are linked to or make reference to the Net Asset Value of one or more underlying Funds (the **Fund(s)**), the Issuer may enter into hedging arrangements (**Hedging Positions**) to protect against the risks associated with such Notes and in particular changes in the Net Asset Value of the Fund(s). In the event of a change in law, it may become unlawful for the Issuer to hold, acquire or sell these Hedging Positions. Moreover, the performance by the Issuer of its obligations under the Notes or in order to fulfil the applicable legal requirements could generate significant associated costs for the Issuer.

In addition, the Issuer may be unable to hold such Hedging Agreements or may incur significant costs related to such Hedging Positions.

Furthermore, in connection with the issue of Notes whose interest amounts and/or redemption amounts are linked to or make reference to one or more Fund(s), the Issuer or a third party with which the Issuer has negotiated market contracts may have to subscribe for the Fund(s). The cost of such subscription may significantly increase or the Issuer and/or the third party may be unable to subscribe for the Fund(s) at an appropriate cost. These various events constitute Extraordinary Events.

If any such event occurs, the Calculation Agent may at its discretion, either (i) replace the Fund(s) with one or more new Fund(s), (ii) adjust the terms of the Notes, or (iii) require the Issuer to redeem all of the Notes at an Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted to take account, as the case maybe, of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), as determined by, and at the sole discretion of, the Calculation Agent.

The adjustment of the Terms and Conditions of the Notes by the Calculation Agent following the occurrence of such event may have a significant impact on the interest amounts and/or redemption amounts as well as the value of indexed Notes. Moreover, the Early Redemption Amount determined by reference to fair market value may be less than the redemption amount initially specified in the Terms and Conditions of the Notes. As a result, the return on the Notes may be less than initially anticipated and investors may lose all or some of their investment.

Risks relating to certain event affecting the Fund(s)

Determination of interest amounts and/or redemption amounts, as the case may be, payable under Notes linked to or which make reference to one or more Fund(s) requires observing the Net Asset Value of such Fund(s) as determined or published by the Management Company, the Fund Administrator, the Fund Services Provider or any other person which generally publishes this value on behalf of the Fund(s). Certain events that affect the

Fund(s) may have an impact on the Net Asset Value of such Funds or make it impossible to observe it. These events include, but are not limited to, a Nationalisation, a Fund Insolvency Filing, a Fund Modification, a Termination of the Fund Advisor or the Fund Administrator, a Change of Investment Policy, a Holding Event, a NAV Trigger Event, a Redemption of Fund Shares, a Reporting Disruption and a Strategy Breach.

These events constitute an Extraordinary Event for the Fund(s) under the Terms and Conditions of the Notes.

Should any such Extraordinary Event occurs, the Calculation Agent may at its discretion (i) replace the Fund(s) with one or more new Fund(s), (ii) amend or adjust the Terms and Conditions of the Notes, or (iii) require the Issuer to redeem the Notes at an Early Redemption Amount equal to the fair market value of the Notes (such value to be determined by reference to market conditions adjusted, as the case may be, to take account of all fees and costs incurred by the Issuer, including those in relation to unwinding Hedging Positions), as determined by, and at the sole discretion of, the Calculation Agent.

The adjustments made, or the replacement of the Fund(s), by the Calculation Agent following the occurrence of an Extraordinary Event may have a significant impact on the interest amounts and/or redemption amounts as well as the value of the Notes. Moreover, the Early Redemption Amount determined by reference to fair market value may be less than the redemption amount initially specified in the Terms and Conditions of the Notes. As a result, the return on the Notes may be less than initially anticipated and investors may lose all or some of their investment.

Risks relating to the inability to observe the Net Asset Value of the Fund(s) in the event of market disruption

Determination of the interest amounts and/or redemption amounts, as the case may be, payable under Notes linked to or which make reference to one or more Fund(s) whose interest amounts or redemption amounts are linked to which make reference to on one or more Fund(s), requires observing the Net Asset Value of such Fund(s). Market Disruption Events as defined in the Terms and Conditions of the Notes may occur and prevent the Calculation Agent from making these determinations.

These Market Disruption Events may occur (i) when the Management Company, the Fund Administrator, the Fund Services Provider or any other person which generally publishes the Net Asset Value on behalf of the relevant Fund(s) fails to publish their Net Asset Value for such Fund(s) in accordance with the provisions of the Fund Documentation or (ii) on the occurrence or existence of (a) a Valuation Disruption, (b) a Liquidity Disruption or (c) a Settlement Disruption (as defined in the Terms and Conditions of the Notes) which the Calculation Agent determines to be material.

Should any such Market Disruption Event occurs, the Calculation Agent shall postpone the observation of the Net Asset Value of the relevant Fund(s) until the next following Scheduled Trading Day, which is not a Disrupted Day (as defined in the Terms and Conditions of the Notes). If the disruption continues, the Calculation Agent shall determine in good faith the Net Asset Value of the affected Fund(s).

The Net Asset Value of the affected Fund(s) may be significantly different than the Net Asset Value published immediately before the occurrence of such Market Disruption Event.

Where determining interest amounts and/or redemption amounts, as the case may be, payable under Notes whose interest amounts and/or redemption amounts are linked to or which make reference to one or more Fund(s) requires observing the Net Asset Value of the relevant Fund(s) during a pre-determined period, the Calculation Agent may have to ignore a particular day in calculating the interest amounts and/or redemption amounts, as the case may be, payable on the Notes.

Postponing the observation of the Net Asset Value of the affected Fund(s), or ignoring the day on which a Market Disruption Event occurred, may reduce all or part of the interest amounts and/or redemption amounts, as the case may be, as well as the value of the Notes. This risk will be exacerbated in the event of significant volatility of the affected Fund(s). As a result, investors may lose all or part of their initial investment.

Risks relating to Cash Settlement for CLNs and BLNs

In connection with issues of Notes whose interest amounts and/or redemption amounts are linked to or make reference to a credit risk, if, Cash Settlement is applicable and (i) in respect of a CLN, one or more Credit Event(s) occurs in respect of one or more underlying Long Reference Entity(ies), or, (ii) in respect of a BLN, one or more Bond Event(s) occurs in respect of one or more underlying Reference Entity(ies), or (iii) in respect of a CLN, no Credit Event(s) occur in respect of one or more Short Reference Entity(ies), the formula for determining the Cash Settlement Amount in the case of (i) and (ii) and the Cash Credit Protection Amount in the case of (iii), uses the Final Price or the Weighted Average Final Price, which are either predetermined or determined by reference to one or more Quotation(s) obtained from one or more Dealers.

A Quotation represents a firm or indicative purchase offer by a Dealer. The price quoted is determined in the sole and absolute discretion of the Dealer(s), having regard to economic and legal parameters. The Calculation Agent, which may in certain circumstances provide a Quotation, chooses in its sole and absolute discretion which Dealers it shall request one or more Quotations from.

Following a Credit Event Determination Date, the Issuer is entitled to select one or more Valuation Obligations for valuation which have the lowest (or highest) value in the market at the relevant time, provided each such obligation satisfies certain specifications and limits for qualification as a Valuation Obligation. This could result in a lower (or higher) recovery value and therefore greater losses for Noteholders.

Since the Final Price or Weighted Average Final Price may therefore be determined by reference to subjective criteria, the Cash Settlement Amount, or Cash Credit Protection Amount received by the Noteholder may be substantially different than the Cash Settlement Amount or Cash Credit Protection Amount estimated by the Noteholder. In addition, the amounts payable and the timing of the valuation and payment of these may be different from what a Noteholder may have expected.

Cheapest to deliver or cheapest to value

For Notes whose interest amounts and/or redemption amounts are linked to or make reference to a credit risk, following a credit event in respect of one or more reference entities, the Issuer may be entitled to select one or more valuation obligations for delivery (or, if cash settlement applies, for valuation) which has the lowest value in the market at the relevant time (or in the case of a "short" reference entity with the highest value in the market at the relevant time).

Following a bond event in respect of one or more reference bonds, the Issuer may be entitled to select one or more valuation obligations for delivery (or, if cash settlement applies, for valuation) which has the lowest value in the market at the relevant time.

These aforementioned selection by the Issuer could result in a lower recovery value and therefore greater losses (or in the case of a "short" reference entity, a lower amount payable) for Noteholders.

Risks relating to leverage

For Notes whose interest amounts and/or redemption amounts are linked to or make reference to a credit risk, where leverage applies to CLNs and BLNs, such leverage is measured by the "reference overleverage ratio". Such leverage means that the portion of the relevant CLN(s) or BLN(s) which is/are exposed to underlying credit default risk is increased and the Noteholder's risk exposure is greater than it would otherwise have been. In the case of any "Long" Reference Entity for a CLN or any Reference Entity for a BLN, such exposure and credit default risk may result in a greater loss for Noteholders and, in the case of a "Short" Reference Entity for a CLN, such exposure and credit default risk may result in a higher gain for Noteholders although no assurance can be given that this will be the case.

Risks of certain CLNs and/or BLNs where additional strategies apply

For certain CLNs and BLNs, including, without limitation, SBP CLNs, Negative Basis BLNs and Digital CLNs, any Early Redemption Amount, negative basis note amount or trigger event redemption amount payable may predetermined, determined pursuant to a formula or strategy, determined to be the market value of the Notes including the costs of unwinding any underlying and/or related hedging strategy arrangements or otherwise determined as set out in the Terms and Conditions of the Notes and as a result, such amount may be less than initially anticipated and may be less than or significantly less than the amount which would have applied had the CLNs or BLNs not been so linked to such strategy.

In addition for BLNs and Dual Notes where "Early Redemption on First Event" is applicable the exposure of the Noteholders to the credit risk of the relevant Reference Entities and/or the relevant Reference Bonds will be increased, as they may lose a significant part or all of their investment as soon as a Bond Event (or in the case of a Dual Note a Credit Event or a Bond Event) occurs in respect of one of the Reference Entities or Reference Bonds. Accordingly, Noteholders will be exposed to the credit risk of each stipulated Reference Entity or Reference Bond (as appropriate), and the more Reference Entities or Reference Bonds there are in the basket, the greater the degree of risk for Noteholders.

Risks relating to the occurrence of a CDS Trigger Event for CLNs

If "CDS Trigger Event" is specified as Applicable in the applicable Final Terms relating to an issue of CLNs, then a CDS Trigger Event shall occur if, in the determination of the Calculation Agent, a specified credit default swap spread level referring to a reference entity (the Reference Entity CDS) is, on any CLN Business Day in a specified Observation Period, greater than the relevant trigger level specified in the applicable Final Terms. In determining such Reference Entity CDS spread level, the Calculation Agent shall attempt to obtain quotes from Dealers and apply a specified methodology. If the Calculation Agent does not receive at least one firm offer or at least three indicative offers, then a CDS Trigger Event shall be deemed to have occurred. If a CDS Trigger Event occurs, the CLNs shall be redeemed on the CDS Trigger Event Redemption Date at an amount (referred to as the CDS Trigger Event Redemption Amount) determined by the Calculation Agent, in its sole and absolute discretion, based on the fair market value of the Note at the date of determination and adjusted to account for, among other things, the cost of unwinding any relevant hedging arrangements. Such CDS Trigger Event Redemption Amount could be significantly less than the outstanding principal amount and/or the price originally paid by an investor for the Notes. In the worst case, the CDS Trigger Event Redemption Amount could be zero. The risk that a CDS Trigger Event occurs depends on the ability of the Calculation Agent to obtain offers from Dealers and the level of such offers. The offers that a Dealer is prepared to provide, or a Dealer's decision not to provide an offer, will generally be influenced by, among other things, prevailing market conditions and liquidity.

Risks relating to the determination of PV (Remaining Coupons) in lieu of Interest Amounts for CLNs with American Settlement

If "PV (Remaining Coupons)" is specified as Applicable in the applicable Final Terms and the Calculation Agent determines that a Credit Event Determination Date has occurred, then (for CLNs with American Settlement) PV (Remaining Coupons) shall be payable together with and at the same time as the Final Redemption Amount in lieu of the future Interest Amounts that would have been due in absence of the determination of a Credit Event Determination Date. PV (Remaining Coupons) shall be the amount determined by the Calculation Agent, in its sole and absolute discretion, to be equal to the aggregate of such Interest Amounts discounted to their present market values (which may take into account, without limitation, the market conditions prevailing at the relevant determination date to be specified in the applicable Final Terms) and adjusted to account fully for any reasonable expenses, costs and/or amounts received in unwinding. Depending on the market conditions prevailing at the relevant determination date and any applicable unwinding costs, the PV (Remaining Coupons) may be substantially less than anticipated and/or substantially less than the aggregate amount that the Noteholder would have received if the Interest Amounts originally scheduled had each been paid as and when scheduled. For example, a Noteholder will no longer benefit from any improvement in market conditions or changes in prevailing interest rates between the PV (Remaining Coupons) determination date and any interest valuation dates that would have applied).

Risks related to Auction Settlement for CLNs and BLNs (where "ISDA Bond Event" applies)

For Notes whose interest amounts and/or redemption amounts are linked to or make reference to a credit risk, if Auction Settlement is applicable and (i) in respect of a CLN, one or more Credit Event(s) occurs in respect of one or more underlying Long Reference Entity(ies), or, (ii) in respect of a BLN, one or more Bond Event(s) occurs in respect of one or more underlying Reference Entity(ies) (where "ISDA Bond Event" applies), or (iii) in respect of a CLN, no Credit Event(s) occur in respect of one or more Short Reference Entity(ies), the formula for determining the Auction Settlement Amount in the case of (i) and (ii) and the Auction Credit Protection Amount in the case of (iii), uses the Auction Final Price, which will be determined in the relevant Auction Settlement Transaction Terms.

The Auction Final Price may be different to the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations which will lead to a different return to Noteholders. 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. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any Auction price is reflective of current market values, for establishing any Auction methodology or for verifying that any Auction has been conducted in accordance with its rules. Noteholders will have no right to submit bids and/or offers in an Auction solely by virtue of holding CLNs or BLNs. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to dispute any determination of an Auction Final Price.

Following a "Restructuring" Credit Event in relation to which there are one or more concurrent Auctions, the Calculation Agent may elect that the Auction Final Price is determined by reference to any concurrent Auction. Therefore, the Auction Final Price so determined may be different from the amount which would have been otherwise determined or as might have otherwise been expected by the Noteholder.

Where the CLNs or BLNs are settled following the occurrence of a Credit Event by reference to an Auction, the Calculation Agent, the Issuer or its affiliates may act as a participating bidder in any such Auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the Issuer or its affiliates participate in an Auction, then they will do so without regard to the interests of Noteholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the CLNs or BLNs.

Risks associated with Credit Derivatives Determinations Committees

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the Noteholders and have the ability to make determinations that may materially affect the Noteholders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Noteholders. Noteholders may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers.

Noteholders may have no role in the composition of any Credit Derivatives Determinations Committee. Separate criteria apply with respect to the selection of institutions to serve on a Credit Derivatives Determinations Committee and the Noteholders may have no role in establishing such criteria. In addition, the composition of a Credit Derivatives Determinations Committee will change from time to time in accordance with the rules of the Credit Derivatives Determinations Committee, as the term of an institution may expire or an institution may be required to be replaced. The Noteholders may have no control over the process for selecting institutions to participate on a Credit Derivatives Determinations Committee and, to the extent provided for in the CLNs or

BLNs, will be subject to the determinations made by such selected institutions in accordance with the rules of the Credit Derivatives Determinations Committee.

Noteholders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the Issuer, the Calculation Agent or any of their respective affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Noteholders.

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the Scheduled Maturity Date of the CLNs or BLNs, or (iii) pending a resolution of a Credit Derivatives Determinations Committee, payment of the Final Redemption Amount in respect of the CLN or BLN may be deferred for a material period in whole or part without compensation to the Noteholders. Noteholders should be aware that in no event interest accrued or any other compensation shall become payable as a consequence of such suspension or deferral.

If the Calculation Agent determines that, under the terms of the CLNs and BLNs, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determinations Committee all of the obligations of the Issuer under each CLN or BLN including any obligation to deliver any notices, pay any interest, principal or redemption amount or to make any delivery) shall be and remain suspended until ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has resolved the matter in question or has resolved not to determine the matter in question. The Calculation Agent will provide notice of such suspension as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. Noteholders should be aware that in no event shall interest accrue or any other compensation become payable as a consequence of such suspension or deferral.

Noteholders are responsible for obtaining information relating to deliberations of a Credit Derivatives Determinations Committee. Notices of questions referred to the Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the Credit Derivatives Determinations Committee's website (currently located at:

https://www.cdsdeterminationscommittees.org/) and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Noteholders of such information. Failure by the Noteholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the CLNs and BLNs and Noteholders are solely responsible for obtaining any such information.

The rules of the Credit Derivatives Determinations Committee (published 2 October 2020) (https://www.cdsdeterminationscommittees.org/dc-rules/), as they exist as of the date of this Base Prospectus, may be amended from time to time without the consent or input of the Noteholders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

The Unwind Costs will be determined by the Calculation Agent and may result in significant losses for Noteholders

For Notes whose interest amounts and/or redemption amounts are linked to or make reference to a credit risk, the Unwind Costs may comprise costs, expenses (including any funding arrangements and/or any financing loss), taxes and fees incurred by the Issuer and its affiliates in relation to the redemption of Notes and the unwinding, cancellation, settlement or related restoration of any Hedge Transaction, and may be substantial.

If "Non-Standard Credit Unwind Costs" is specified as applicable in the relevant Final Terms, the Unwind Costs for the CLN or BLN shall be as set out above plus all costs, expenses (including financing loss), taxes and fees incurred by the Issuer and its affiliates in relation to the unwinding, cancellation, termination, settlement or related restoration of any Internal Currency Swap thereby reducing further any amount to be paid to Noteholders.

Risks relating to Warrant Linked Notes

Determination of Extraordinary Events and Additional Disruption Events

The Calculation Agent may determine the occurrence of an Extraordinary Event or Additional Disruption Event in relation to the Warrant Linked Notes. Upon such determination, the Issuer may, at its option, redeem the Warrant Linked Notes in whole at the Early Redemption Amount which may be less than the amount initially invested in the Warrant Linked Notes. Noteholders will not benefit from any appreciation of the Warrants that may occur following such redemption.

Warrant Early Termination Event

If certain events occur in relation to the relevant Warrant Underlying, the Warrant Issuer and/or the Warrant Calculation Agent (as applicable) may make adjustments to certain of the terms of the Warrants as it determines appropriate or, if it determines that it is unable to make any such adjustment, terminate the Warrants at their market value less any costs associated with the early termination of the Warrants including, for any Note other than Italian Listed Certificates or offered in the Republic of Italy in the context of a public offer, the costs of unwinding any hedging arrangements relating to the Warrants or the Warrant Linked Notes. Warrant Linked Notes will be subject to early termination if a Warrant Early Termination Event (as defined in Condition 9(a) (Early Redemption as a result of a Warrant Early Termination Event)) occurs. Upon the occurrence of a Warrant Early Termination Event, Natixis Structured Issuance SA will redeem the Warrant Linked Notes at the Early Redemption Amount (as defined in Condition 9(a) (Early Redemption as a result of a Warrant Early Termination Event)). The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment in the relevant Notes.

Risks relating to Preference Share Linked Notes

Exposure to the Preference Share Underlying

The Preference Share Underlying may be one or more underlying asset(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, baskets of securities or indices, currencies, portfolios and trading strategies, which may change over time as a result of performance or other factors, as may be determined by the Preference Share Issuer or the Preference Share Determination Agent and specified in the Preference Share Terms and Conditions of the relevant Class of Preference Shares.

Investors should carefully consider the following risks associated with these asset classes, on the basis that the Preference Shares to which the Notes are linked will be affected by their exposure to the relevant Preference Share Underlying.

Adjustments or early redemptions

In certain circumstances (such as the Issuer receiving notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares will be redeemed early following the occurrence of certain events in relation to the Preference Shares or the Preference Share Issuer (such as an illegality, a change in law that results in the Preference Share Issuer being subject to additional regulation or an external event affecting an underlying asset to which the Preference Shares are linked)), the Issuer will redeem the Preference Share Linked Notes early at the Early Redemption Amount in accordance with Condition 19 (Terms for Preference Share Linked Notes), as determined by it or the Calculation Agent without the consent of the holders of the Preference Share Linked Notes. The Issuer or the Calculation Agent may determine the occurrence of an Extraordinary Event or Additional Disruption Event in relation to the Preference Share Linked Notes. Upon such determination, the Issuer may, at its option redeem the Preference Share Linked Notes in whole at the Early Redemption Amount. Only with respect to English Law Notes, if Natixis Structured Issuance (or a substitute for Natixis Structured Issuance) decides to substitute for itself as principal debtor for the Preference Share Linked Notes another company and the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made, the Issuer may, at its option redeem the Preference Share Linked Notes in whole at the Early Redemption Amount. The Early Redemption Amount may be less than the amount invested in the Preference Share Linked Notes and could be as low as zero.

If certain events occur in relation to the relevant Preference Share Underlying, the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) may make adjustments to certain of the terms of the Preference Shares as it determines appropriate or, if it determines that it is unable to make any such adjustment, terminate the Preference Shares at their market value less any costs associated with the early termination of the Preference Shares including the costs of unwinding any hedging arrangements relating to the Preference Shares or the Preference Share Linked Notes. Preference Share Linked Notes will be subject to early termination if a Preference Share Early Termination Event (as defined in Condition 19(a) (Early Redemption as a result of a Preference Share Early Termination Event) of the Structured Notes in relation to the relevant Preference Share Underlying, the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable)) occurs. Upon the occurrence of a Preference Share Early Termination Event, the relevant Issuer will redeem the Preference Share Linked Notes at the Early Redemption Amount (as defined in Condition 19(a) (Early Redemption as a result of a Preference Share Early Termination Event) of the Structured Notes). The Early Redemption Amount may be less (and in certain circumstances, significantly less) than holders' initial investment in the relevant Notes. In addition, the early redemption amount payable may predetermined, determined pursuant to a formula or strategy, determined to be the market value of the Notes or otherwise determined as set out in the Terms and Conditions of the Notes and as a result, the return on the Notes may be less than initially anticipated and holders may lose all or some of their investment.

Following early redemption of Preference Share Linked Notes, the holders of such Preference Share Linked Notes may not be able to reinvest the redemption proceeds on terms as favourable as those of the Preference Share Linked Notes being redeemed. Holders of Preference Share Linked Notes should consider such reinvestment risk in light of other investments available at that time.

Credit and fraud risk of the Preference Share Issuer

Preference Share Linked Notes are linked to the performance of the relevant Preference Shares issued by the relevant Preference Share Issuer. Holders bear the Preference Share Issuer risk. The value of the Preference Share Linked Notes is dependent on the value of the Preference Share, which is dependent on the creditworthiness of the Preference Share Issuer, which may vary over the term of the Preference Share Linked Notes. The Preference Share Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent action by the Preference Share Issuer or person acting on its behalf would have a significant effect on the value of the Preference Shares which would affect the value of the Preference Share Linked Notes. For more information on the Preference Share Issuer, please see the section of this Base Prospectus headed "*Description of the Preference Share Issuer and the Preference Shares*".

Risks relating to inability to observe the price, value or level of the Underlying(s) in the event of Market Disruption Event

Determination of the interest amounts and/or redemption amounts, as the case may be, payable on Notes whose interest amounts and/or redemption amounts are linked to or make reference to one or more Underlying(s), requires observing the price, value or level of the Underlying(s) on the relevant market(s) or from a particular source of information. Market Disruption Events as defined in the Terms and Conditions of the Notes may occur and prevent the Calculation Agent from making these determinations.

Such Market Disruption Events may occur if the relevant market or markets do not open during their normal trading sessions or close early or in the event of the suspension or restriction of trading imposed by the relevant markets or more generally in the event of the disruption or reduced ability of the participants in such markets to trade on the affected Underlying(s).

Should any such Market Disruption Event occurs, the Calculation Agent shall postpone observation of the price, value or level of the Underlying(s) until the next following trading day on the relevant market(s) or, if relevant, in particular if the Calculation Agent must determine an average of the prices, values or levels of the affected Underlying(s), until the next following Scheduled Trading Day on the relevant market(s) which is not a Disrupted Day. If the Market Disruption Event continues, the Calculation Agent shall determine in good faith the price, value or level of the affected Underlying(s).

The price, value or level of the affected Underlying(s) may be significantly different from the price, value or level published immediately prior to the occurrence of the Market Disruption Event.

Where determining the interest amounts and/or redemption amounts, as the case may be, payable under Notes whose interest amounts and/or redemption amounts are linked to or make reference to one or more Underlying(s) requires observing the price, value or level of the Underlying(s) on the relevant market(s) during a pre-determined period, the Calculation Agent may have to ignore a particular day in calculating the interest amounts and/or redemption amounts, as the case may be, payable on the Notes.

Postponing observation of the price, value or level of the affected Underlying(s), or ignoring the day on which a market disruption event occurred, may reduce all or part of the interest amounts and/or redemption amounts, as the case may be, as well as the value of the Notes. This risk will be exacerbated in the event of significant volatility of the affected Underlying(s). As a result, Noteholders may lose all or part of their initial investment.

Risks relating to the Calculation Agent's discretionary powers

The Calculation Agent, being responsible for making the determinations and adjustments required for the Notes has the discretionary power to make the calculations, observations and adjustments set forth in the Terms of the Notes. The Calculation Agent's decisions may also, subject as provided in the Terms of the Notes, result in early redemption of the Notes.

All decisions taken by the Calculation Agent are binding on the Issuer, the Noteholders and, if relevant, the Guarantor.

Given the discretionary nature of the decisions taken by the Calculation Agent, it is possible that these do not match investors' expectations and that the interest amounts and/or redemption amounts and calculations made by the Calculation Agent may affect the value of, return on and interest amounts and/or redemption amounts payable on, the Notes in a manner unfavourable to Noteholders. This is particularly the case if the financial terms and conditions relating to one or more Underlying(s) are adjusted or, if applicable, if one or more Underlying(s) are replaced. Such adjustments may result in a reduced return on the Notes or in Noteholders losing all or part of their investment. Furthermore, if the Notes are redeemed early, the Calculation Agent shall determine the Early Redemption Amount of the Notes which may be predetermined, determined pursuant to a formula or strategy, determined to be the market value of the Notes or otherwise determined as set out in the Terms of the Notes and as a result, the value of the Notes may be less than initially anticipated and Noteholders may lose all or some of their investment.

BASE PROSPECTUS
USER GUIDE

INTRODUCTION

The purpose of this "User Guide" is to provide a simple tool for investors to help them in the various documents relating to the Programme.

DOCUMENTATION

For each new issue of Notes issued under the Base Prospectus, the following documents are available to investors systematically:

- **The Base Prospectus**: Such document:
  - contains the information relating to the Issuers and the general risk factors relating to the Issuers and the Notes;
  - describes the general terms and conditions of the Notes;
  - sets out all the possible specific characteristics of the Notes, including all possible payoff formulae used to calculate the interest and/or the redemption amount(s) due early or at maturity and all possible underlying assets.
- **The Supplement(s) if any:** This document is issued for every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes.
- **The Final Terms:** This document is issued for each new issue of Notes and includes:
  - the general characteristics, e.g. issuer, relevant identification codes, denomination, etc.;
  - the financial characteristics, e.g. interest and redemption formulae, automatic early redemption mechanism (if any) and the related definitions;
  - the underlying asset(s) to which the product is linked;
  - the relevant dates, e.g. issue, maturity, interest payment, valuation dates, observation dates, etc.
  - an Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes; and
  - a summary for issues which are non-exempt offers (or listed) and/or where the denomination is less than €100,000 (or equivalent).

Please note that the Final Terms will only reproduce applicable formulae which are already contained in the body of the Base Prospectus.

HOW TO NAVIGATE IN THE BASE PROSPECTUS

THE VARIOUS SECTIONS OF THE BASE PROSPECTUS

Common sections relevant for all Notes

Table of contents of the Base Prospectus

Sections relative to specific Notes issuance

- RISK FACTORS
- DOCUMENTS INCORPORATED BY REFERENCE
- CONDITIONS RELATING TO CONSENT
- ONGOING NON-EXEMPT OFFERS
- GENERAL DESCRIPTION OF THE PROGRAMME
- FORM OF FINAL TERMS

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

- TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES
- TERMS AND CONDITIONS OF THE FRENCH LAW NOTES
- TERMS AND CONDITIONS OF STRUCTURED NOTES
- TERMS FOR EQUITY LINKED NOTES (SINGLE SHARE)
- TERMS FOR SINGLE EXCHANGE AND MULTI EXCHANGE INDEX LINKED NOTES (SINGLE INDEX)
- TERMS FOR EQUITY LINKED NOTES (BASKET OF SHARES)
- TERMS FOR INDEX LINKED NOTES (INDEX BASKET)
- TERMS FOR COMMODITY LINKED NOTES (SINGLE COMMODITY)
- TERMS FOR COMMODITY LINKED NOTES (BASKET OF COMMODITIES)
- TERMS FOR FUND LINKED NOTES (SINGLE FUND)
- TERMS FOR FUND LINKED NOTES (BASKET OF FUNDS)
- TERMS FOR WARRANT LINKED NOTES
- TERMS FOR DIVIDEND LINKED NOTES
- TERMS FOR FUTURES LINKED NOTES (SINGLE FUTURE CONTRACT)
- TERMS FOR FUTURES LINKED NOTES (BASKET(S) OF FUTURES CONTRACTS)
- TERMS FOR CREDIT LINKED NOTES
- TERMS FOR BOND LINKED NOTES
- TERMS FOR CURRENCY LINKED NOTES
- TERMS FOR INFLATION LINKED NOTES
- TERMS FOR RATE LINKED NOTES
- TERMS FOR HYBRID STRUCTURED NOTES
- TERMS FOR PREFERENCE SHARE LINKED NOTES

2. Sections applicable to the Notes. Depending on the underlyings one or more sections may be applicable

- PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

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

- ADDITIONAL TERMS AND CONDITIONS OF THE NOTES
- CALCULATION FORMULAE APPLICABLE TO EQUITY LINKED NOTES, SINGLE EXCHANGE AND MULTI EXCHANGE INDEX LINKED NOTES, COMMODITY LINKED NOTES, FUND LINKED NOTES, DIVIDEND LINKED NOTES, FUTURES LINKED NOTES AND HYBRID STRUCTURED NOTES)
  - COMMON DEFINITIONS
  - CALCULATION FORMULAE
- CALCULATION FORMULAE APPLICABLE TO RATE LINKED NOTES, CURRENCY LINKED NOTES, INFLATION LINKED NOTES AND HYBRID STRUCTURED NOTES
  - COMMON DEFINITIONS
  - CALCULATION FORMULAE APPLICABLE FOR RATE LINKED NOTES, CURRENCY LINKED NOTES, INFLATION LINKED NOTES AND HYBRID STRUCTURED NOTES
  - CALCULATION FORMULAE APPLICABLE FOR RATE LINKED NOTES
  - CALCULATION FORMULAE APPLICABLE FOR CURRENCY LINKED NOTES

4. Section setting out various **redemption/interest formulae** for Structured Notes (as opposed to plain vanilla notes)

• CALCULATION FORMULAE APPLICABLE FOR INFLATION LINKED NOTES • ADDITIONAL PROVISIONS APPLICABLE FOR RATE LINKED NOTES, CURRENCY LINKED NOTES, INFLATION LINKED NOTES AND HYBRID STRUCTURED NOTES	
• ANNEX RELATING TO PROPRIETARY INDICES	3. Section relating to proprietary indices
• INDEX BASKET CREDIT LINKED NOTES – INDEX DISCLAIMERS	
• USE OF PROCEEDS • CLEARING AND SETTLEMENT IN RELATION TO ENGLISH LAW NOTES • TRANSFER RESTRICTIONS	5. Sections relating to additional general information
DESCRIPTION OF THE WARRANTS (FOR WARRANT LINKED NOTES) • DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES	
• TAXATION	6. Sections **additional general information**
• SUBSCRIPTION AND SALE	
• FORM OF FINAL TERMS	
• ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES	
• DESCRIPTION OF THE ISSUERS	
• RECENT DEVELOPMENTS	5. Sections relating to the Issuers
• GENERAL INFORMATION	

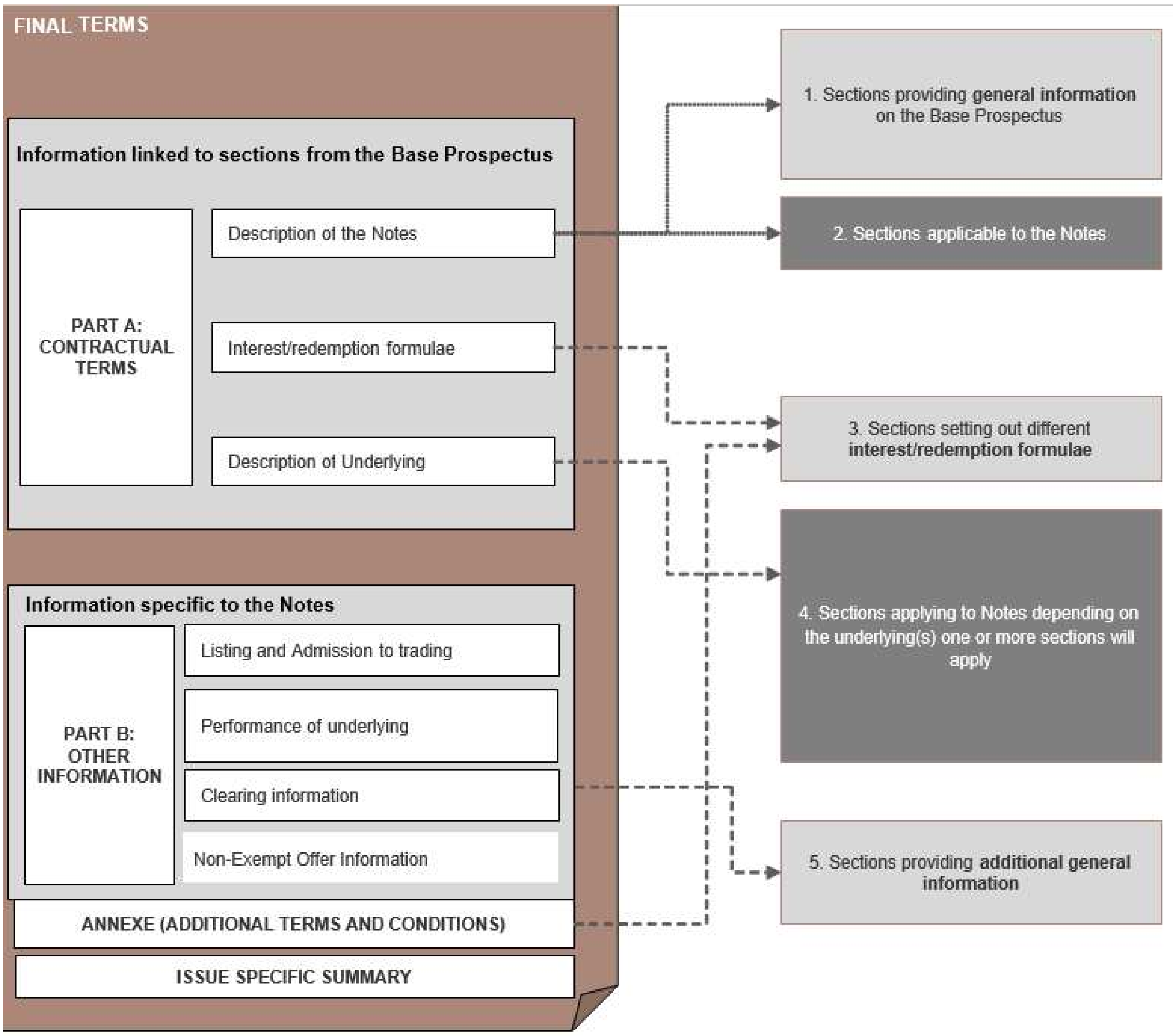
Notes issued under the Base Prospectus **rely on many generic sections** of the Base Prospectus set out above but, depending on the characteristics of the Notes, **not all sections of the Base Prospectus will be relevant to a specific Notes issuance**.

HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided into two to four parts, as the case may be:

- Part A, named "Contractual Terms" provides the specific contractual terms of the Notes;
- Part B, named "Other Information" provides the information specific to the Notes;
- Only in the case of Structured Notes linked to a calculation formula, a third part is annexed replicating some of the terms of the specific calculation formula set out in the Additional Terms and Conditions; and
- Only in the case of Notes offered to the public or admitted to trading on a Regulated Market in the EEA (with a denomination of less than €100,000 (or equivalent)), a further part is annexed to the Final Terms constituting a summary of the Notes named "Summary".

Exhaustive information on the Notes in respect of the first part of the Final Terms is available in the Base Prospectus: the following diagram provides the links between the various paragraphs of the first part of the Final Terms and the corresponding sections of the Base Prospectus.


FINAL TERMS
Information linked to sections from the Base Prospectus
PART A: CONTRACTUAL TERMS
Description of the Notes
Interest/redemption formulae
Description of Underlying
Information specific to the Notes
PART B: OTHER INFORMATION
Listing and Admission to trading
Performance of underlying
Clearing information
Non-Exempt Offer Information
ANNEXE (ADDITIONAL TERMS AND CONDITIONS)
ISSUE SPECIFIC SUMMARY
1. Sections providing general information on the Base Prospectus
2. Sections applicable to the Notes
3. Sections setting out different interest/redemption formulae
4. Sections applying to Notes depending on the underlying(s) one or more sections will apply
5. Sections providing additional general information

DOCUMENTS INCORPORATED BY REFERENCE

The pages identified in the cross-reference tables below of the following documents, which have been previously published or are published simultaneously with the Base Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

Documents	Hyperlinks
Articles of incorporation of Natixis Structured Issuance (the **NSI's Articles of Incorporation**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2020 (the **NSI 2020 Annual Accounts**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/131/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2019 (the **NSI 2019 Annual Accounts**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/27/ISSUER_FINANCIAL_SEARCH
Press release published by NATIXIS on 15 March 2021 in relation to the issuance by NATIXIS's board of directors of a positive reasoned opinion in relation to the tender offer initiated by BPCE S.A. to acquire c. 29.4% of NATIXIS's capital it does not already own (the **NATIXIS Press Release on the issuance of a positive reasoned opinion of its board of directors regarding BPCE Tender Offer**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/127/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2020 published on 19 March 2021 and filed with the French *Autorité des marchés financiers* under number D.21-0105 (the **NATIXIS 2020 Universal Registration Document**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/126/ISSUER_FINANCIAL_SEARCH
English language version of the 2019 universal registration document and annual financial report of NATIXIS for the year ended 31 December 2019 published on 6 March 2020 and filed with the French *Autorité des marchés financiers* under number D.20-0108 (the **NATIXIS 2019 Universal Registration Document**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/70/ISSUER_FINANCIAL_SEARCH

Base prospectus dated 21 February 2014 (**Base Prospectus February 2014**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/9/ISSUER_FINANCIAL_SEARCH
Base Prospectus dated 16 September 2014 (**Base Prospectus September 2014**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/12/ISSUER_FINANCIAL_SEARCH
Supplement dated 21 October 2014 to the Base Prospectus September 2014 (**Supplement dated 21 October 2014**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/13/ISSUER_FINANCIAL_SEARCH
Base Prospectus dated 8 June 2015 (**Base Prospectus June 2015**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/14/ISSUER_FINANCIAL_SEARCH
Supplement dated 2 July 2015 to the Base Prospectus June 2015 (**Supplement dated 2 July 2015**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/15/ISSUER_FINANCIAL_SEARCH
Base Prospectus dated 29 December 2015 (**Base Prospectus December 2015**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/16/ISSUER_FINANCIAL_SEARCH
Supplement dated 27 April 2016 to the Base Prospectus December 2015 (**Supplement dated 27 April 2016**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/17/ISSUER_FINANCIAL_SEARCH
Base Prospectus dated 20 December 2016 (**Base Prospectus 2016**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/18/ISSUER_FINANCIAL_SEARCH
Supplement dated 28 December 2016 to the Base Prospectus 2016 (**Supplement dated 28 December 2016**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/19/ISSUER_FINANCIAL_SEARCH
Base Prospectus dated 22 June 2017 (**Base Prospectus 2017**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/20/ISSUER_FINANCIAL_SEARCH
Base Prospectus dated 24 April 2018 (**Base Prospectus 2018**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/22/ISSUER_FINANCIAL_SEARCH
Supplement dated 14 August 2018 to the Base Prospectus 2018 (**Supplement dated 14 August 2018**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/21/ISSUER_FINANCIAL_SEARCH
Supplement dated 4 October 2018 to the Base Prospectus 2018 (**Supplement dated 4 October 2018**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/23/ISSUER_FINANCIAL_SEARCH

Supplement dated 14 November 2018 to the Base Prospectus 2018 (**Supplement dated 14 November 2018**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/24/ISSUER_FINANCIAL_SEARCH
Supplement dated 18 January 2019 to the Base Prospectus 2018 (**Supplement dated 18 January 2019**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/25/ISSUER_FINANCIAL_SEARCH
Base Prospectus dated 24 April 2019 (**Base Prospectus 2019**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/26/ISSUER_FINANCIAL_SEARCH
Supplement dated 14 August 2019 to the Base Prospectus 2019 (**Supplement dated 14 August 2019**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/11/ISSUER_FINANCIAL_SEARCH
Supplement dated 3 October 2019 to the Base Prospectus 2019 (**Supplement dated 3 October 2019**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/10/ISSUER_FINANCIAL_SEARCH
Base Prospectus dated 24 April 2020 (**Base Prospectus 2020**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/28/PROGRAM_SEARCH
Supplement dated 24 June 2020 to the Base Prospectus 2020 (**Supplement dated 24 June 2020**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/75/PROGRAM_SEARCH
Supplement dated 12 November 2020 to the Base Prospectus 2020 (**Supplement dated 12 November 2020**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/117/PROGRAM_SEARCH
Supplement dated 29 March 2021 to the Base Prospectus 2020 (**Supplement dated 29 March 2021**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/129/PROGRAM_SEARCH

The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus.

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

Each Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Cross Reference Table for NATIXIS:

Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		NATIXIS Press Release on the issuance of a positive reasoned opinion of its board of directors regarding BPCE Tender Offer	NATIXIS 2020 Universal Registration Document	NATIXIS 2019 Universal Registration Document
2	**STATUTORY AUDITORS**			
2.1	*Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).*		391	
3	**RISK FACTORS**			
3.1	*A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.* *In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.*		111 to 120	
4	**INFORMATION ABOUT THE ISSUER**			
4.1	*History and development of the issuer*		22	
4.1.1	*The legal and commercial name of the issuer*		592	
4.1.2	*Place of registration, registration number and legal entity identifier (LEI) of the issuer*		592	
4.1.3	*Date of incorporation and the length of life of the issuer*		592	
4.1.4	*Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website*		592-593 ; 622	
4.1.5	*Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.*		243; 245; 261-262	
4.1.6	*Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider*		5	
4.1.7	*Information on the material changes in the issuer's borrowing and funding structure since the last financial year*		153 to 157	
4.1.8	*Description of the expected financing of the issuer's activities*		153 to 157	
5	**BUSINESS OVERVIEW**			
5.1	*Principal activities*			
5.1.1	*A description of the issuer's principal activities, including:* *(a) the main categories of products sold and/or services performed;* *(b) an indication of any significant new products or activities;* *(c) the principal markets in which the issuer competes.*		4-5 ; 24 to 35 ; 361 to 367	
5.2	*The basis for any statements made by the issuer regarding its competitive position*		24 to 35 ; 226 to 240	
6	**ORGANISATIONAL STRUCTURE**			

Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		NATIXIS Press Release on the issuance of a positive reasoned opinion of its board of directors regarding BPCE Tender Offer	NATIXIS 2020 Universal Registration Document	NATIXIS 2019 Universal Registration Document
6.1	*If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.*		4-5 ; 22-23 ; 392 to 403	
6.2	*If the issuer is dependent upon other entities within the group, this must be clearly* stated *together with an explanation of this dependence.*		4-5 ; 22-23 ; 392 to 403	
7	**TREND INFORMATION**			
7.2	*Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year*	1-2	243 ; 245 ; 261-262	
9	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BO DIES AND**			
9.1	*Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:* *(a) members of the administrative, management or supervisory bodies;* *(b) partners with unlimited liability, in the case of a limited partnership with a share capital.*		14-15 ; 38 to 89	
9.2	*Administrative, management, and supervisory bodies' conflicts of interests* *Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.*		73	
10	**MAJOR SHAREHOLDERS**			
10.1	*To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.*		542 to 546	
10.2	*A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.*		549	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	*Historical financial information*			
11.1.1	*Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*		249 to 403	233 to 383
11.1.3	*Accounting Standards* *The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.* *If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:*		259-260	243 to 246

	Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation	NATIXIS Press Release on the issuance of a positive reasoned opinion of its board of directors regarding BPCE Tender Offer	NATIXIS 2020 Universal Registration Document	NATIXIS 2019 Universal Registration Document
	a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; *a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.*			
11.1.6	*Consolidated financial statements* *If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.*		249 to 403	233 to 383
11.3	*Auditing of historical annual financial information*			
11.3.1	*The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.* *Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.*		404 to 412 ; 450 to 454	384 to 391 ; 426 to 430
11.4	*Legal and arbitration proceedings*			
11.4.1	*Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.*		165 to 167	
12.	**ADDITIONAL INFORMATION**			
12.1	*Share capital* *The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.*		439 ; 544 ; 604	
12.2	*Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.*		593 to 597	
13	**MATERIAL CONTRACTS**			
13.1	*A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.*		None	

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		NSI 2020 Annual Accounts	NSI 2019 Annual Accounts	NSI's Articles of Incorporation
4	**INFORMATION ABOUT THE ISSUER**			
4.1.7	*Information on the material changes in the issuer's borrowing and funding structure since the last financial year*	2-3		
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	*Historical financial information*			
11.1.1	*Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*	2 to 30	2 to 31	
11.1.3	*Accounting Standards* *The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.* *If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:* *a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;* *a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.*	16 to 18	17 to 19	
11.1.5	*Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:* *(a) the balance sheet;* *(b) the income statement;* *(c) the cash flow statement;* *(d) the accounting policies and explanatory notes.*	8 to 30	9 to 31	
11.1.6	*Consolidated financial statements* *If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.*	8 to 30	9 to 31	
11.1.7	*Age of financial information* *The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.*	8 to 30	9 to 31	
11.3	*Auditing of historical annual financial information*			
11.3.1	*The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.* *Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:* *(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.* *(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an*	4 to 7	5 to 8	

Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		NSI 2020 Annual Accounts	NSI 2019 Annual Accounts	NSI's Articles of Incorporation
	emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.			
12.	**ADDITIONAL INFORMATION**			
12.1	*Share capital* *The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.*			2
12.2	*Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.*			1 to 8

Cross reference table relating to previous Base Prospectuses:

Previous Base Prospectuses	Sections	Pages
Base Prospectus February 2014		
Base Prospectus February 2014	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Custom Indices	72 to 404 410 to 542 543 to 568
Base Prospectus September 2014		
Base Prospectus September 2014	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices	73 to 457 463 to 598 599 to 611
Supplement dated 21 October 2014	Terms and Conditions of the Notes	2 and 3
Base Prospectus June 2015		
Base Prospectus June 2015	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices	79 to 472 478 to 616 617 to 630
Supplement dated 2 July 2015	Terms and Conditions of the Notes	2 and 3
Base Prospectus December 2015		
Base Prospectus December 2015	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms	97 to 517 523 to 728 729 to 745 816 to 888

	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	889 to 985
Supplement dated 27 April 2016	Terms and Conditions of the Notes	9 and 10
Base Prospectus 2016		
Base Prospectus 2016	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	106 to 545 551 to 749 750 to 792 865 to 941 942 to 1038
Supplement dated 28 December 2016	Additional Terms and Conditions of the Notes Form of Final Terms	2 2 and 3
Base Prospectus 2017		
Base Prospectus 2017	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	115 to 574 581 to 795 796 to 839 912 to 989 990 to 1091
Base Prospectus 2018		
Base Prospectus 2018	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	118 to 646 653 to 878 879 to 921 1000 to 1086 1087 to 1199
Supplement dated 14 August 2018	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes	13 and 14 17 to 221
Supplement dated 4 October 2018	Additional Terms and Conditions of the Notes Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	13 15
Supplement dated 14 November 2018	Additional Terms and Conditions of the Notes Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	15 to 24 25 to 31
Supplement dated 18 january 2019	Form of Final Terms	18

Base Prospectus 2019		
Base Prospectus 2019	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	122 to 696 697 to 937 938 to 970 1054 to 1155 1156 to 1281
Supplement dated 14 August 2019	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes	14 15 to 33
Supplement 3 October 2019	Additional Terms and Conditions of the Notes Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	16 19
Base Prospectus 2020		
Base Prospectus 2020	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	71 to 633 639 to 886 887 932 to 1051 1052 to 1184
Supplement dated 24 June 2020	Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms	29 and 30 31 33 to 44
Supplement dated 12 November 2020	Form of Final Terms	19
Supplement dated 29 March 2021	Form of Final Terms	30 to 35

SUPPLEMENT TO THE BASE PROSPECTUS

Every significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes and which arises or is noted between the time when this Base Prospectus is approved by the CSSF and the closing of the offer period or the time when trading on a Regulated Market begins, whichever occurs later, shall be mentioned by NATIXIS and Natixis Structured Issuance in a supplement to the Base Prospectus without undue delay in accordance with Article 23 of Prospectus Regulation or in a Base Prospectus prepared by NATIXIS and Natixis Structured Issuance to replace this document and applicable to any subsequent offer of Notes or admission to trading on a Regulated Market. NATIXIS and Natixis Structured Issuance undertake to submit for approval to the CSSF such supplement to the Base Prospectus and to provide each dealer and the CSSF with the number of copies of this supplement that they may reasonably request.

In accordance with Article 23.2(a) of Prospectus Regulation, from 18 March 2021 to 31 December 2022 (inclusive), under certain circumstances investors shall have the right, exercisable within three (3) working days after the publication of the supplement, to withdraw their acceptances. The conditions of such right of withdrawal shall be stated in the relevant supplement.

Any supplement to the Base Prospectus shall be published on the websites of the Luxembourg Stock Exchange website (www.bourse.lu) and of the Issuers (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

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

Certain Tranches of Notes 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.

Restrictions on Non-Exempt Offers of Notes in relevant Member States

This Base Prospectus has been prepared on a basis that permits Non-Exempt Offers of Notes in the EEA (each specified Member State a **Non-Exempt Offer Jurisdiction** and together the **Non-Exempt Offer Jurisdictions**). Any person making or intending to make a Non-Exempt Offer of Notes on the basis of this Base Prospectus must do so only with the 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.

This Base Prospectus contemplates Non-Exempt offers in the following jurisdictions: Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Spain, and/or Sweden.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-Exempt Offer of Notes, the relevant Issuer and the Guarantor (for Notes issued by Natixis Structured Issuance SA) 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 Notes in a Non-Exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-Exempt Offer and none of the Issuers, the Guarantor (as the case may be) or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither of the Issuers nor the Guarantor (for Notes issued by Natixis Structured Issuance SA) has authorised the making of any Non-Exempt Offer by any offeror and none of them have consented to the use of this Base Prospectus by any other person in connection with any Non-Exempt Offer of Notes. Any Non-Exempt Offer made without the consent of the relevant Issuer is unauthorised and neither of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance SA) nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Non-Exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in sub-paragraphs (a)(ii), (a)(iii) and paragraph (a) below are together the **Authorised Offerors** and each an **Authorised Offeror**.

Consent

In connection with each Tranche of Notes and subject to the conditions set out under "*Common Conditions to Consent*" below:

Non-consent

(a) if Specific Consent and General Consent are specified as "Not Applicable" in the applicable Final Terms, the Issuer does not consent to the use by any financial intermediary of the Base Prospectus in connection with a Non-Exempt Offer of Notes;

Specific Consent

(a) the relevant Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-Exempt Offer of such Notes by:

  (i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;

  (ii) any financial intermediaries specified in the applicable Final Terms; and

  (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (http://cib.natixis.com/home/pims/prospectus) and identified as an Authorised Offeror in respect of the relevant Non-Exempt Offer; and

General Consent

(a) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the relevant Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-Exempt Offer of Notes by any other financial intermediary which satisfies the following conditions:

  (i) it is authorised to make such offers under Markets in Financial Instruments Directive (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 Notes] (the ***Notes****) described in the Final Terms dated [insert date] (the* ***Final Terms****) published by [NATIXIS/Natixis Structured Issuance SA] (the* ***Issuer****). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes 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 the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer 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 Notes by any person and disclosure to any potential Investor;

II comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend 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 Notes 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 Notes under the Rules;

V comply with applicable anti-money laundering, fight against terrorism, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by any potential Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicion 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 the relevant Dealer, the relevant Issuer and the Guarantor (for Notes issued by Natixis Structured Issuance SA) or directly to the appropriate authorities with jurisdiction over the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and/or the relevant Dealer in order to enable the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer, as the case may be;

VII ensure that it does not, directly or indirectly, cause the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer to breach any Rule or subject the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

VIII immediately inform the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer if at any time it becomes aware, or suspects, that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

IX 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;

X make available to each potential Investor in the Notes the 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;

XI if it conveys or publishes any communication (other than the 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 the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer, the Guarantor or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Notes and the Guarantor as the guarantor of the relevant Notes issued by Natixis Structured Issuance SA on the basis set out in the Base Prospectus;

XII ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

XIII co-operate with the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to sub-paragraph (VI above) and such further assistance as is reasonably requested upon written request from the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Notes, the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer; and/or

(ii) in connection with any complaints received by the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and/or the relevant Dealer relating to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(iii) which the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or to allow the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

XIV during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Issuer and the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Issuer and the relevant Dealer; and

XV either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(B) agrees and undertakes to each of the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a **Relevant Party**) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a **Loss**) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer or, the Guarantor (for Notes issued by Natixis

Structured Issuance SA) the relevant Dealer, the relevant financial intermediary shall pay to the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) or the relevant Dealer, as the case may be, an amount equal to such Loss. None of the Issuers, the Guarantor (for Notes issued by Natixis Structured Issuance SA) nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

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 if the applicable Notes are English Law Notes, or French law if the applicable Notes are French Law Notes;

II subject to sub-paragraph IV below, with respect to English Law Notes, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the relevant Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the English courts; with respect to French Law Notes, the French courts have exclusive jurisdiction to settle any Dispute and the relevant Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the French courts;

III for the purposes of sub-paragraph II above and IV below, the relevant financial intermediary waives any objection to the English courts with respect to English Law Notes, or to the French courts with respect to French Law Notes, on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

IV to the extent allowed by law, the relevant Issuer, the Guarantor (for Notes issued by Natixis Structured Issuance SA) and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and

V the Guarantor (for Notes issued by Natixis Structured Issuance SA) and each relevant Dealer 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 paragraph (a) above who meets the conditions set out in paragraph (a) above 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 relevant 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 (a) above if Part B 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 Notes in the Non-Exempt Offer Jurisdictions, 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 Notes, be specified in the applicable Final Terms (if any relevant Member States of the EEA are so specified) as indicated in sub-paragraph (ii) above, will be the Non-Exempt Offer Jurisdictions, and accordingly each Tranche of Notes may only be offered to any potential Investors as part of a Non-Exempt Offer in the Non-Exempt Offer Jurisdictions, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. AUTHORISED OFFERORS WILL PROVIDE INFORMATION ON THE TERMS AND CONDITIONS OF THE OFFER TO INVESTORS THROUGH OUT THE OFFER PERIOD. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUERS, THE GUARANTOR (FOR NOTES ISSUED BY NATIXIS STRUCTURED ISSUANCE SA) AND, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

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

Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. For a description of certain further restrictions on the offer and sale of Notes in the United States, the EEA, the United Kingdom, Hong Kong, Japan, Singapore, the Kingdom of Bahrain, Brazil, Canada, Cayman Islands, Chile, the People's Republic of China, Guernsey, Jersey, Korea, Kuwait, Mauritius, Mexico, Oman, Panama, Peru, Qatar, the Russian Federation, the Kingdom of Saudi Arabia, Uruguay, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, Taiwan and Switzerland and on the distribution of this Base Prospectus, see "Subscription and Sale".

TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the English Law Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Terms and Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Terms and Conditions as so completed, or, in the case of Notes issued pursuant to an exemption from the obligations of the Prospectus Regulation, amended or varied (subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes, but not on Clearing System Dematerialised Notes (as defined herein). The wording appearing in italics below is included for disclosure purposes only and does not form part of the terms and conditions of the Notes. Words and expressions defined in the Agency Agreement or used in Part A of the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail. Those definitions will be endorsed on the definitive Notes or Certificates as the case may be but not on Clearing System Dematerialised Notes. References in the Conditions to (i) **Notes** are to the English law-governed notes of one series only issued by either Natixis Structured Issuance SA or NATIXIS, not to all Notes that may be issued under the Programme, (ii) **Issuer** are to Natixis Structured Issuance SA or NATIXIS as specified in the applicable Final Terms, and (iii) **Luxembourg Stock Exchange** (and all related references) are to the regulated market "Bourse de Luxembourg" (including the professional segment of the regulated market of the Luxembourg Stock Exchange) or the Euro MTF market of the Luxembourg Stock Exchange, as specified in the applicable Final Terms.

References herein to **these Terms and Conditions** or **these Conditions** shall, where the context admits, include the Additional Terms and Conditions of the Notes set out at the end of these Terms and Conditions, each as so completed by Part A of the applicable Final Terms, and such Additional Terms and Conditions of the Notes shall be deemed to form part hereof.

For the avoidance of doubt the provisions of the Additional Terms and Conditions of the Notes are not mutually exclusive with respect to the provisions of these Conditions (which, for the purposes of this paragraph, shall mean the Conditions excluding the Additional Terms and Conditions of the Notes) and all options relating to (without limitation) interest and redemption set out in these Conditions (which, for the purposes of this paragraph, shall mean the Conditions excluding the Additional Terms and Conditions of the Notes) are potentially applicable to all Notes. The terms of the applicable Final Terms shall be construed accordingly.

In the event of any discrepancy or inconsistency between these Terms and Conditions and any provisions of the Additional Terms and Conditions of the Notes, the relevant provisions of the Additional Terms and Conditions of the Notes shall prevail.

For the avoidance of doubt terms used but not defined in the Additional Terms and Conditions of the Notes shall, where applicable, have the meaning attributed to them in these Terms and Conditions.

The Notes are issued pursuant to an amended and restated agency agreement dated 23 April 2021 (as further amended and/or supplemented as at the date of issue (the **Issue Date**) of the Notes, the **Agency Agreement**) between Natixis Structured Issuance SA, NATIXIS, BNP Paribas Securities Services, Luxembourg Branch as, *inter alia*, exchange agent and fiscal agent, BNP Paribas Securities Services, Milan Branch as the Italian paying agent, and the other agents named in it and, except with respect to Clearing System Dematerialised Notes, with the benefit of a deed of covenant (the **Deed of Covenant**) dated 23 April 2021 and executed by the Issuer in relation to the Notes. The fiscal agent, the exchange agent, the paying agents, the registrar, the transfer agents, the Italian paying agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent and, where applicable, the

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

The Issuer may enter into (i) an agreement (an **Issuing Agreement**) with a local issuing agent (the **Issuing Agent**) in each applicable jurisdiction in connection with the issue of Clearing System Dematerialised Notes or (ii) an agreement (a **local paying agency agreement**) with a local paying agent (the **local paying agent**) in respect of payments to be made in the relevant jurisdiction, each as specified in the applicable Final Terms.

Clearing System Dematerialised Notes may be issued under the Programme. Clearing System Dematerialised Notes may be issued and cleared through any clearing system which provides for uncertificated and dematerialised book-entry form securities (a **Dematerialised Clearing System**) in accordance with the applicable laws of the relevant jurisdiction, and the rules, regulations and procedures, of such clearing system (in each case, the **CSD Rules** and, with respect to Finnish Notes (as defined below) the **Finnish CSD Rules**, with respect to the Norwegian Notes (as defined below) the **Norwegian CSD Rules**, with respect to Danish Notes (as defined below) the **Danish CSD Rules**, with respect to Swedish Notes (as defined below) the **Swedish CSD Rules**, with respect to Swiss Notes (as defined below) the **Swiss CSD Rules** including, in particular, the Finnish Central Securities Depositary (**Euroclear Finland**) for Notes settled in Euroclear Finland (the **Finnish Notes**), Verdipapirsentralen ASA (**VPS**) for Notes settled in VPS (the **Norwegian Notes**) and the **Italian CSD Rules** (such rules including, in particular, the Italian Legislative Decree dated 24 February 1998, No. 58, as amended and integrated by subsequent implementing provisions (**Italian Financial Services Act**), CONSOB and Bank of Italy Joined Regulation dated 22 February 2008, as subsequently amended and supplemented (**CONSOB and Bank of Italy Regulation**) and any other rules, procedures and regulations applicable to Monte Titoli S.p.A. (the **Italian Notes**, which definition includes the Italian Listed Certificates (as defined below)), Euroclear Sweden AB (**Euroclear Sweden**) for Notes settled in Euroclear Sweden (the **Swedish Notes**), VP Securities A/S (**VP**) for Notes settled in VP Securities (the **Danish Notes**), the Swiss SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (**SIS**) for Notes settled in SIS (the **Swiss Notes**)),

(i) Finnish Notes will be registered in dematerialised and uncertificated book-entry form with Euroclear Finland (the **Finnish CSD** (and for the purposes of Finnish Notes, the **Finnish Registrar**)). Finnish Notes registered in Euroclear Finland are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

(ii) Norwegian Notes will be registered in dematerialised and uncertificated book-entry form with VPS (the **Norwegian CSD**). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law. No physical global or definitive certificates will be issued in respect of Norwegian Notes.

(iii) Swedish Notes will be registered in dematerialised and uncertificated book-entry form with a Swedish Central Securities Depository (the **Swedish CSD**) which is expected to be Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden. Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

(iv) Danish Notes will be registered in dematerialised and uncertificated book-entry form with a Danish Central Securities Depository (the **Danish CSD**) which is expected to be VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark. Danish Notes registered in VP Securities are negotiable instruments and not subject to any restrictions on free negotiability under Danish law.

(v) Swiss Notes will be deposited with SIS (the **Swiss CSD**) based on an agreement concluded between SIS and the Swiss issuing and paying agent (the **Swiss Issuing and Paying Agent**). Pursuant to Condition 15 such Swiss Notes are governed by, and shall be construed in accordance with, English law. Once registered in the main register of SIS and entered into the accounts of one or more participants of the clearing system, such Swiss Notes will constitute intermediated securities (*Bucheffekten*; **Intermediated Securities**) in accordance with article 3 para. 1 of the Swiss Federal Act on Intermediated Securities (**FISA**). SIS may effect changes to the supply of Intermediated Securities (increase/decrease) in accordance with instructions given by the Swiss Issuing and Paying Agent. Intermediated Securities will be transferred upon a Noteholder's instruction of his/her custodian and are then credited to the purchaser's securities account in accordance with articles 24 et seq. FISA and the general terms and conditions of SIS. The rights arising from the terms of the Swiss Notes exist vis-à-vis the Issuer and may be asserted by the Noteholder against the Issuer.

(vi) Italian Notes will be issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli. Monte Titoli opens specific securities accounts in order to record the centralised financial instruments: (i) accounts are opened in the name of each issuer, each of which shall be subdivided into as many sub-accounts as the number of the issues of centralised financial instruments; and (ii) accounts are opened in the name of each intermediary – distinct own accounts and "third party" accounts – each of which shall be subdivided into sub-accounts for each type of centralised financial instrument. Italian Notes held through Monte Titoli are freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli. All such transfers must be carried out in accordance with the requirements set out in the Italian CSD Rules. Any transfers failing to comply with such requirements shall be ineffective.

The relevant Final Terms will specify whether Clearing System Dematerialised Notes are Finnish Notes, Norwegian Notes, Swedish Notes, Danish Notes, Swiss Notes, Italian Notes or Clearing System Dematerialised Notes of any other jurisdiction, as the case may be.

In these Conditions, Euro means 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.

1. Form, Denomination, Title and Redenomination

(a) *Form*

The Notes may be issued in (w) bearer form (**Bearer Notes**, which expression includes Notes that are specified to be Exchangeable Bearer Notes), (x) in registered form (**Registered Notes**), (y) in bearer form exchangeable for Registered Notes (**Exchangeable Bearer Notes**), or (z) in registered form (which may be also be in the form of certificates) either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount (**Variable Issue Amount Registered Notes**). The Notes may also be in registered, dematerialised and uncertificated book-entry form (**Clearing System Dematerialised Notes**) in accordance with:

(i) the Finnish Act on Book-Entry Securities System and Clearing Operations 348/2017 (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*) and the Finnish Act on Book-Entry Accounts 827/1991 *(Fin. Laki arvo-osuustileistä)*;

(ii) the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6;

(iii) the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479);

(iv) the Danish Act on Capital Markets (in Danish: *Kapitalmarkedsloven*) Act no. 1767 of 27 November 2020;

(v) the Swiss Federal Act on Intermediated Securities (Bundesgesetz vom 3. Oktober 2008 über Bucheffekten (SR 957.1)); or

(vi) the Italian CSD Rules,

as applicable and in each case in the Specified Denomination(s) and in the Specified Currency for the relevant Notes.

No physical document of title will be issued in respect of Clearing System Dematerialised Notes and the provisions in the Conditions relating to presentation, surrender, replacement or similar expressions or provisions of and/or relating to Notes shall be deemed not apply to such Notes.

(b) ***Denomination***

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

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

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

All Clearing System Dematerialised Notes shall have the same denomination as specified in the applicable Final Terms (the **Specified Denomination**).

(c) ***Title***

Title to the Bearer Notes, Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the **Register**). For the avoidance of doubt, in the case of Registered Notes issued by Natixis Structured Issuance SA only, the Registrar shall make sure that each time the Register is amended or updated, the Registrar shall send a copy of the Register to Natixis Structured Issuance SA which will update the register of Registered Notes kept at the Natixis Structured Issuance SA's registered office (hereinafter the **Issuer Register**). In the event of any differences in information contained in the Register and the Issuer Register, the Issuer Register shall prevail. Title to Clearing System Dematerialised Notes shall pass by:

(i) in the case of Finnish Notes, transfer from a Noteholder's book-entry account to another book-entry account within Euroclear perfected in accordance with the Finnish legislation, decisions, rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time (the **Finnish CSD Rules**) except where the Finnish Notes are nominee-registered and are transferred from one sub-account to another with the same nominee;

(ii) in the case of Norwegian Notes, transfer from a Noteholder's book-entry account to another book-entry account in the register of the Norwegian CSD and the reference to a person in whose name a Norwegian Note is registered shall also include reference to any person duly authorised to act as a nominee (*forvalter*) in accordance with the Norwegian legislation, rules and regulations applicable to and/or issued by the Norwegian CSD that are in force and effect from time to time (the **Norwegian CSD Rules**).;

(iii) in the case of Swedish Notes, transfer between accountholders at the Swedish CSD (as defined below) as evidenced by registration in the register (the **Swedish Register**) maintained by the Swedish central securities depository (*Sw. central värdepappersförvarare*) (the **Swedish CSD** (and for the purposes of Swedish Notes, the **Swedish Registrar**)) designated for the Swedish Notes in the applicable Final Terms, the Swedish CSD, pursuant to Swedish laws, regulations and operating procedures (the **Swedish CSD Rules**) applicable to and/or issued on behalf of the Issuer;

(iv) in the case of Danish Notes, transfer between accountholders at the Danish CSD (as defined below) as evidenced by registration in the register (the **Danish Register**) maintained by the Danish central securities depository (the **Danish CSD**) designated for the Danish Notes in the applicable Final Terms, the Danish CSD, pursuant to Danish laws, regulations and operating procedures (the **Danish CSD Rules**) applicable to and/or issued on behalf of the Issuer;

(v) in the case of Swiss Notes, the Notes are transferred or otherwise disposed of by entry of the transferred Notes in a securities account of the transferee. The SIS maintains a register (the **Swiss Register**) of the Notes in the accounts of its participants in accordance with Swiss laws, regulations and operating procedures applicable to and/or issued by the SIS from time to time (the **Swiss CSD Rules**);

(vi) in the case of Italian Notes, transfer by way of book entries in the accounts registered on the settlement system of Monte Titoli and, in the case only of the Italian Listed Certificates, such transfers shall be in lots at least equal to the Minimum Transferable Amount (as defined below), in compliance with the Rules of the market organised and managed by Borsa Italiana (*Regolamento dei mercati organizzati e gestiti da Borsa Italiana*) and the related Instructions (*Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana*), as amended from time to time or multiples thereof, as determined by Borsa Italiana and indicated in the applicable Final Terms; or

(vii) in the case of any other Clearing System Dematerialised Notes, in accordance with the provisions set out in the applicable Final Terms.

The Issuer shall be entitled to obtain information in respect of title to the Notes from:

(a) in the case of Finnish Notes, the Finnish CSD;

(b) in the case of Norwegian Notes, the Norwegian CSD in accordance with the Norwegian CSD Rules;

(c) in the case of Swedish Notes, the Swedish Registrar in accordance with the Swedish CSD Rules;

(d) in the case of Danish Notes, the Danish Register in accordance with the Danish CSD Rules;

(e) in the case of Swiss Notes, the Swiss CSD;

(f) in the case of Italian Notes, Monte Titoli, and

(g) in the case of any other Clearing System Dematerialised Notes, from the relevant register in accordance with the provisions set out in the applicable Final Terms.

The Issuer and/or Finnish Issuing Agent shall be entitled to obtain information in respect of title to the Finnish Notes from the Finnish CSD.

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

In these Conditions, **Noteholder** means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered or the person in whose name (either directly or as nominee) a Clearing System Dematerialised Note is registered (as the case may be), **holder** (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name (either directly or as nominee) a Registered Note is registered or the person in whose name a Clearing System Dematerialised Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) ***Redenomination***

(i) The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 14, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the applicable Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.

(ii) Unless otherwise specified in the applicable Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the applicable Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) Unless otherwise specified in the applicable Final Terms, the Issuer may, with prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Capitalised terms which are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) ***Exchange of Exchangeable Bearer Notes***

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

(b) ***Transfer of Registered Notes***

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

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

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

(d) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to Conditions 1.1.1(a)(a), (b) or (c) shall (subject to compliance with the applicable provisions of Conditions 1.1.1(a)(a), (b) or (c)) be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), **business day** means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(e) ***Exchange Free of Charge***

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

(f) ***Closed Periods***

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

No Noteholder may require the transfer of a Clearing System Dematerialised Note (i) during any period ending on the due date for redemption of, or payment of any Instalment Amount or, as the case may be, Instalment Payable Amount in respect of, that Note, (ii) during any period before any date on which such Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), (iii) after any such Note has been called for redemption or (iv) during any period when a transfer is not allowed pursuant to the then applicable relevant CSD Rules (the **Closed Period**).

3. Status

The Notes and the Receipts and the Coupons relating to them constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L.613-30-3-I 3° of the French *Code monétaire et financier*) and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes, Receipts and Coupons shall, save for such exceptions as may be provided for by applicable law, and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred indebtedness and monetary obligations of the Issuer present and future. Pursuant to the exercise of the Bail-in Power by the Relevant Resolution Authority of the Issuer, the outstanding amount of Notes may be reduced (in whole or in part), converted into equity (in whole or in part) or cancelled and/or the maturity of the Notes or the amount of interest or the date on which the interest becomes payable may be amended.

4. Negative Pledge

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

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

5. Interest and Other Calculations

(a) ***Interest Rate and Accrual***

If applicable, each Note will bear interest (if any) on its outstanding principal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the

Interest Rate, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 5.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event, unless specified as not applicable in the applicable Final Terms, interest will continue to accrue (as well after as before judgment) at the relevant Interest Rate in the manner provided in this Condition 5 to the Relevant Date (as defined in this Condition 5), which, unless otherwise specified in the applicable Final Terms shall be the Interest Rate prevailing for the last Interest Period.

(b) ***Business Day Convention***

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

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

Each Fixed Interest Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Interest Rate.

Interest shall be calculated in respect of any period (other than in respect of which a Fixed Interest Amount or Broken Amount is specified in the applicable Final Terms) by applying the Interest Rate to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. Notwithstanding the foregoing, if a Broken Amount or a Fixed Interest Amount is specified in the applicable Final Terms with respect to an Interest Payment Date, such Broken Amount or Fixed Interest Amount, as the case may be, shall apply. Where the Specified Denomination of a Fixed Interest Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Interest Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

The Interest Rate in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified herein and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms. The amount of interest payable shall be determined in accordance with Condition 5(g).

(A) *ISDA Determination for Floating Rate Notes*

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

(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;

(iii) the relevant Reset Date is the first day of that Interest Accrual Period, or, if so specified in the applicable Final Terms:

(a) a date specified as such in the applicable Final Terms; or

(b) if the applicable Final Terms specifies with respect to the Reset Date that Condition 5(d)(A)(iii)(b) applies with respect to the ISDA Rate Observation Date, the first calendar day with respect to which, if such day was specified as Reset Date, the Floating Rate would be determined, according to the ISDA Definitions for the relevant Floating Rate Option, on the ISDA Rate Observation Date;

(iv) the relevant Calculation Period, if used for this Floating Rate Option, shall be the Interest Accrual Period or, if so specified in the applicable Final Terms:

(a) the period specified as such in the applicable Final Terms; or

(b) if the applicable Final Terms specifies with respect to the Calculation Period that Condition 5(d)(A)(iv)(b) applies with respect to the Observation Period Shift, the period corresponding to the relevant Interest Accrual Period as if both Interest Accrual Period Start Date and Interest Accrual Period End Date were shifted by the **Observation Period Shift**, being a number of Period Shift Business Days specified in the applicable Final Terms, prior to their actual respective dates. A **Period Shift Business Day** means any day defined in the ISDA Definitions specified in the applicable Final Terms; and

(v) for the avoidance of doubt, unless otherwise stated in the applicable Final Terms, the minimum Interest Amount shall be deemed to be zero.

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

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following (subject to the occurrence of a Benchmark Trigger Event in which case the following provisions shall not apply):

(i) if the Primary Source is a Page, subject as provided below, the Interest Rate shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(ii) if the Page specified in the applicable Final Terms as a Primary Source permanently ceases to quote the Relevant Rate (s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent (the **Replacement Page**), the Replacement Page shall be substituted as the Primary Source for the Interest Rate and if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer and the relevant Dealer(s) (the **Secondary Replacement Page**), the Secondary Replacement Page shall be substituted as the Primary Source for the Interest Rate;

(iii) if the Primary Source is Reference Banks or if sub-paragraph (i)(I) above applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

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

(v) For the avoidance of doubt, and unless otherwise stated in the applicable Final Terms, the minimum Interest Amount shall be deemed to be zero.

(C) *Benchmark Trigger Event*

Where a Benchmark Trigger Event occurs in respect of a Relevant Rate Benchmark which is used in whole or in part to calculate interest under Condition 5(d) (Interest Rate on Floating Rate Notes), the Calculation Agent shall comply with the process described in Condition 17 (*Terms for Rate Linked Notes*) of the Structured Notes (as if such terms were set out herein *in extenso* and regardless of whether the Terms for Rate Linked Notes are specified as applying in the relevant Final Terms).

(e) ***Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Notes***

(i) Where a Note for which Zero Coupon is specified as the Interest Basis is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note the Redemption Amount of which is not linked to an index and/or a formula, unless specified as not applicable in the applicable Final Terms in accordance with Condition 5(a), shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)).

(ii) If Non-Interest Bearing is specified as the Interest Basis for any Note, such Note shall not bear interest.

(iii) Payments of interest in respect of Structured Notes will be calculated by reference either (i) to such index and/or formula(e) as are set out in the Additional Terms and Conditions of the Notes and/or (ii) to the applicable provisions of paragraphs (a) to (d) of this Condition 5, as specified in the applicable Final Terms.

(f) ***Margin, Maximum/Minimum Interest Rates, Instalment Amounts, Instalment Payable Amounts and Redemption Amounts, Rate Multipliers and Rounding***

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

(ii) If any Maximum or Minimum Interest Rate, Instalment Amount, Instalment Payable Amount or Redemption Amount is specified in the applicable Final Terms, then any Interest Rate, Instalment Amount, Instalment Payable Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the Euro, means 0.01 Euro.

(g) ***Calculations***

Subject to Condition 5(e) and Condition 6(e) in relation to Zero Coupon Notes, the amount of interest payable per Calculation Amount in respect of any Note for any period shall be equal to the product of the Interest Rate, the Calculation Amount or (in relation to Partitioned Interest Note) Calculation Amount Interest Portion and the Day Count Fraction (adjusted, as applicable, in accordance with the Interest Period Date Business Day Convention), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

In relation to Partitioned Interest Notes, the amount of interest payable per Calculation Amount in respect of any Note for any period shall be the aggregate of partial interest amounts per Calculation Amount Interest Portion (each a **Partial Interest Amount**). Each Partial Interest Amount is determined as above on the basis of the product of the relevant Interest Rate, the Calculation Amount Interest Portion and the Day Count Fraction, unless a Partial Interest Amount (or a formula for its calculation) is specified in respect of such period and Calculation Amount Interest Portion.

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

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, Instalment Amount or, as the case may be, Instalment Payable Amount, obtain any quote or make any determination or calculation, it shall determine the Interest Rate and calculate the relevant Interest Amount in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period or, as the case may be, Interest Period, calculate the Redemption Amount, Instalment Amount or, as the case may be, Instalment Payable Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period or, as the case may be, Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount, Instalment Amount or, as the case may be, Instalment Payable Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount, Instalment Amount and Instalment Payable Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Provisions specific to SHIBOR rate***

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If Benchmark Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer (or, if one is specified in the applicable Final Terms, the Calculation Agent) on the following basis:

(i) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

(j) ***Calculation Agent Determination Standard***

Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any way as a result of a Benchmark Trigger Event or an Administrator/Benchmark Event under these Conditions (and notwithstanding any statement to the contrary in the Terms and Conditions of Structured Notes), it will do so (i) in good faith and in a commercially reasonable manner and by reference to any Relevant Market Data and (ii) in a way that does not (A) result in it being, or will not be, unlawful at any time under any applicable law or regulation which may be applicable in the determination of the Relevant Benchmark in accordance with any applicable fallback (where it would be unlawful were a determination to be made at such time), (B) contravene any applicable licensing requirements which may be applicable in the determination of the Relevant Benchmark in accordance with any applicable fallbacks (or where it would not contravene those licensing requirements were a determination to be made at such time) or (C) subject the Calculation Agent, the Issuer, the Guarantor or their affiliates to material additional regulatory obligations.

(k) ***Definitions***

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

Administrator/Benchmark Event means, in respect of a Series and a Relevant Benchmark, (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the 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 either the Issuer, the Calculation Agent, the Guarantor 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 and (b) the notification of such determination to the Issuer.

Administrator/Benchmark Event Date means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(a) required under any applicable law or regulation; or

(b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

Aggregate Nominal Amount means the nominal amount of all the Notes of a Series which have been issued from time to time during the life of the Notes as specified in the applicable Final Terms.

Alternate Settlement Rate means, with respect to Notes denominated in CNY (**CNY Notes**), the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

Benchmark Publicly Available Information means, in respect of an Administrator/Benchmark Event, one or both of the following:

(a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in (i) or (ii) above is not publicly available, it can only constitute Benchmark Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or

(b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) above, the Calculation Agent may assume that such information has been disclosed to it or its affiliates without violating any law, regulation, 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 administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent or its affiliates.

Benchmark Rate means any rate specified as such in the applicable Final Terms.

Benchmark Trigger Event means in respect of a Relevant Rate Benchmark, an Index Cessation Event or an Administrator/Benchmark Event.

BLN Fair Market Trigger Event Redemption Amount means, in respect of a BLN, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing a Reference Entity (if CDS is specified as applicable in the applicable Final Terms), the level or value of prevailing interest rates, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the BLN Fair Market Trigger Redemption Amount, no accrued but unpaid interest shall be payable but such accrued unpaid interest shall be taken into account in calculating the fair market value of each Note.

Bond Linked Note (or **BLN**) means a Note designated as such in the applicable Final Terms.

Business Centre(s) means the Business Centre(s) specified in the applicable Final Terms (if applicable).

Business Day means:

(i) in the case of a Specified Currency other than Euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or

(ii) in the case of Euro, a day on which the TARGET2 System is operating (a **TARGET2 Business Day**); and/ or

(iii) in the case of CNY, a day which is both: (A) a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong, Beijing, London and New York City and (B) a TARGET2 Business Day; and/or

(iv) in the case of a Specified Currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the specified financial centre(s) or, if none is specified, generally in each of the Business Centres so specified; and/or

(v) in the case of Clearing System Dematerialised Notes, a day on which the relevant clearing system for such Notes is operating.

Calculation Amount means the Initial Calculation Amount or as such amount may be increased or decreased over time in accordance with the applicable Final Terms (the **Outstanding Calculation Amount**).

Calculation Amount Interest Portion means, in relation to Partitioned Interest Note, the relevant portion of the Calculation Amount bearing interest in accordance with the Interest Basis specified in the applicable Final Terms. Calculation Amount Interest Portions are, specified in the applicable Final Terms either: (i) as percentages of the Calculation Amount, or (ii) as amounts specified per Calculation Amount, or (iii) in case of Instalment Notes: as per (i) or (ii) above or by reference to each Instalment Amount, or (iv) in case of Credit Linked Notes or Bond Linked Notes, as per (i), (ii) or (iii) above, as applicable, or by reference to Reference Entity(ies) or Reference Bond(s), and (v) as the case may be, as any residual portion of the Calculation Amount.

Clearing System means Euroclear, Clearstream, the Finnish CSD, the Norwegian CSD, the Swedish CSD, the Danish CSD, the Swiss CSD or any other clearing system specified in the applicable Final Terms.

CLN Fair Market Trigger Event Redemption Amount means, in respect of a CLN, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing the Reference Entity, the level or value of prevailing interest rates, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the CLN Fair Market Trigger Event Early Redemption Amount, no accrued but unpaid interest shall be payable but such accrued unpaid interest shall be taken into account in calculating the fair market value of each Note.

CNY Currency Events means, with respect to CNY Notes, any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

CNY Illiquidity means, with respect to CNY Notes, the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

CNY Inconvertibility means, with respect to CNY Notes, the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

CNY Non-Transferability means, with respect to CNY Notes, the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver

CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

Credit Linked Note (or **CLN**) means a Note designated as such in the applicable Final Terms.

Currency Linked Note means a Structured Note designated as a "Currency Linked Note" in the applicable Final Terms.

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

(i) if "Actual/365", "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 (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/Actual-ICMA" is specified in the applicable Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

Where:

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

Determination Date means the date specified as such in the applicable Final Termsor, if none is so specified, the Interest Payment Date;

(iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

Deliver means, in respect of any Deliverable Asset, to deliver, novate, transfer (including, where the applicable Deliverable Asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable Deliverable Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the Deliverable Asset).

Deliverable Asset(s) shall be the asset(s) specified in the applicable Final Terms constituting, representing or comprised in the relevant Underlying (which assets shall not belong to the Issuer nor to an entity belonging to the group of the Issuer).

Dual Currency Note means a Structured Note designated as a "Dual Currency Note" in the applicable Final Terms.

Early Redemption Amount means, in relation to each Note:

(A) save where (B) below applies, in relation to a Credit Linked Note or a Bond Linked Note, unless an amount is specified as such in the applicable Final Terms, an amount determined by the Calculation Agent, in the Specified Currency as specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, unless Unwind Costs are specified as not applicable in the applicable Final Terms, adjusted to account fully for any reasonable Unwind Costs. No accrued unpaid interest shall be payable separately but shall be taken into account in calculating the fair market value of each Note. For the avoidance of doubt, if Unwind Costs are specified as not applicable in the applicable Final Terms, no Unwind Costs nor any other costs (other than, in the case of a Force Majeure Event only, such costs that are unavoidable to early redeem the Notes at their fair market value) will be deducted from such amount. If Significant Alteration Event is specified as applicable in the applicable Final Terms, the fair market value to be determined following a Significant Alteration Event only shall include a *pro rata* temporis reimbursement (a ***Pro Rata Temporis Reimbursement***) by the Issuer (calculated from the Trade Date until the early redemption date) of any costs paid (or otherwise borne) by Noteholders to the Issuer (such as structuring fees) included in the issue price, or

(B) in relation to a Credit Linked Note or a Bond Linked Note upon the occurrence of a Fair Market Trigger Event where Fair Market Trigger Event is specified in the applicable Final Terms, unless otherwise specified in the applicable Final Terms, the BLN Fair Market Trigger Event Redemption Amount or the CLN Fair Market Trigger Event Redemption Amount, as applicable.

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

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

Final Redemption Amount means the amount per Note (other than a Preference Share Linked Note or a Warrant Linked Note) which is equal to the nominal amount of such Note, unless otherwise provided in the Additional Terms and Conditions of the Notes and/or the relevant Final Terms, in which case it shall mean as so otherwise provided.

Fixed Interest Rate means a fixed Interest Rate determined in accordance with Condition 5(c).

Fixed Interest Rate Note(s) means a Note(s) whose Interest Rate is payable at a fixed Interest Rate as contemplated in Condition 5(c).

Floating Rate means a floating Interest Rate determined in accordance with Condition 5(d).

Floating Rate Note(s) means a Note(s) whose Interest Rate is payable at a Floating Rate of interest as contemplated in Condition 5(d).

Force Majeure Event has the meaning set out in Condition 11(b) (*Modifications*).

Futures Linked Note means a Structured Note designated as a "Futures Linked Note" in the applicable Final Terms.

Governmental Authority means, in respect of CNY Notes, 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) of Hong Kong.

Hybrid Basket means a basket of a combination of any or all assets referred to in the definition of Underlying below.

Hybrid Basket Structured Notes means Structured Notes, as specified in the applicable Final Terms, linked to the performance of Underlying composed in a Hybrid Basket.

Hybrid Non-Basket Structured Notes means Structured Notes (other than Hybrid Basket Structured Notes), as specified in the applicable Final Terms, whereby the interest and/or final redemption amount(s) and/or optional early redemption amount(s) and/or automatic early redemption amount(s) payable with respect thereto are calculated by reference to different Underlyings and/or calculation formulae, as specified in the applicable Final Terms.

Hybrid Structured Notes means either (i) Hybrid Basket Structured Notes or (ii) Hybrid Non-Basket Structured Notes, as specified in the applicable Final Terms.

Index Cessation Event means, in respect of a Relevant Rate Benchmark, the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate Benchmark announcing that it has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate Benchmark, the central bank for the currency of the Relevant Rate Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Rate Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Rate Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate Benchmark, which states that the administrator of the Relevant Rate Benchmark has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark; or

(c) where the Calculation Agent has determined that the Relevant Rate Benchmark is a Priority Fallback Benchmark, any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the ISDA Definitions of Relevant Rate Benchmark) for which the Calculation Agent has determined a Priority Fallback will apply.

Index Linked Note means a Structured Note designated as an "Index Linked Note" in the applicable Final Terms.

Inflation Linked Note means a Structured Note designated as an "Inflation Linked Note" in the applicable Final Terms.

Initial Calculation Amount means the initial Calculation Amount as specified in the applicable Final Terms.

Instalment Amount means in relation to Instalment Notes, in respect of each Instalment Date, an amount expressed on a per Calculation Amount basis specified in the applicable Final Terms either (i) as a percentage of the Initial Calculation Amount, or (ii) as a specified amount per Calculation Amount.

Instalment Date means in relation to Instalment Notes each Instalment Date specified in the applicable Final Terms.

Instalment Notes means Notes which are to be redeemed in instalments on each Instalment Date at the relevant Instalment Payable Amount.

Instalment Payable Amount means, in relation to Instalment Notes, in respect of each Instalment Date, the relevant Instalment Amount or, if so specified in the applicable Final

Terms, an amount determined in respect of such Instalment Amount either (i) as a percentage of such Instalment Amount or (ii) by reference to such formula or formulae referred to in the Additional Terms and Conditions.

Each such Instalment Payable Amount shall be expressed on a per Calculation Amount basis.

Interest Accrual Period means any period beginning on (and including, or, in the case of Swedish Notes and the Swiss Notes, but excluding) the relevant Interest Accrual Period Start Date and ending on (but excluding, or in the case of Swedish Notes and the Swiss Notes, and including) the relevant Interest Accrual Period End Date.

Interest Accrual Period End Date means each Interest Period Date.

Interest Accrual Period Start Date means (i) with respect to the first Interest Period Date, the Interest Commencement Date or (ii) with respect to any subsequent Interest Period Date, the immediately preceding Interest Period Date.

Interest Amount means the amount of interest payable per Calculation Amount in accordance with Condition 5(g) or as otherwise specified in the applicable Final Terms and, in the case of Fixed Interest Rate Notes, means the Fixed Interest Amount or Broken Amount, as the case may be. In relation to Partitioned Interest Notes, the Interest Amount shall be the aggregate of the Partial Interest Amounts calculated by reference to each Calculation Amount Interest Portion.

Interest Basis means the manner in which and/or basis upon which interest is determined (including, where applicable, where the Notes bear no interest) as provided in the applicable Final Terms.

Interest Basis Switch means that the Interest Basis changes on an Interest Basis Switch Date from one Interest Basis to another as provided in paragraph (o) below.

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

Interest Determination Date means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

Interest Payment Date means the Interest Payment Date(s) specified in the applicable Final Terms, subject, if so specified in the applicable Final Terms, to the applicable Business Day Convention.

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

Interest Period Date means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

Interest Rate means the rate of interest payable from time to time in respect of this Note and that is either specified in the applicable Final Terms or calculated in accordance with the provisions hereon.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended or superseded as at the Issue Date of the first Tranche of the Notes of the relevant Series (which notably incorporates the 2006 ISDA Definitions Benchmarks Annex of the ISDA Benchmarks Supplement published by ISDA and Supplement number 70 to the 2006 ISDA Definitions (known as the IBOR Fallbacks Supplement)).

ISDA Rate Observation Date means the date specified as such in the applicable Final Terms.

Italian Listed Certificates means those Italian Notes issued in the form of certificates which are intended to be listed on Borsa Italiana S.p.A. (**Borsa Italiana**) and to be admitted to trading on the "electronic securitised derivatives market" (**SeDex**) organised and managed by Borsa Italiana, in compliance with the Rules of the market organised and managed by Borsa Italiana (*Regolamento dei mercati organizzati e gestiti da Borsa Italiana*) and the related Instructions (*Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana*), as amended from time to time.

Italian Notes shall have the meaning assigned to it in the preamble to these conditions.

Margin means the margin specified in the applicable Final Terms.

Minimum Transferable Amount means, in respect of Italian Listed Certificates, the minimum transferable amount as specified in the applicable Final Terms.

Notes Distributed/Offered in Italy means Notes, which may be issued also in the form of certificates, to be distributed/offered in Italy. Such Notes, which may be issued also in the form of certificates, will be issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the applicable Final Terms.

Optional Redemption Amount means, in relation to each Note, the amount specified as such in the applicable Final Terms, or an amount calculated in accordance with these Conditions, as applicable.

Optional Redemption Date(s) means the date(s) specified as such in the applicable Final Terms.

Outstanding Nominal Amount means the nominal amount of all the Notes, or of each Note, of a Series, as the context requires, outstanding from time to time.

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

Partitioned Interest Note means a Note designated as a "Partitioned Interest Note" in the applicable Final Terms.

Physical Delivery Amount means the amount comprised of Deliverable Assets and specified in the applicable Final Terms.

Physical Delivery Note means a Note in relation to which payment of the Redemption Amount shall be satisfied by the delivery of the Physical Delivery Amount.

Primary Source means the source specified as such in the applicable Final Terms.

Rate Linked Note is a Structured Note designated as a "Rate Linked Note" in the applicable Final Terms.

Rate Multiplier means the rate multiplier specified in the applicable Final Terms.

Redemption Amount means the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, or, as relevant, an Instalment Payable Amount, as the case may be.

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

Relevant Benchmark means:

(a) in respect of a Series of Notes that are Commodity Linked Notes, the Relevant Commodity Benchmark as defined in Condition 5 of the Structured Notes (*Terms for Commodity Linked Notes (single commodity)*);

(b) in respect of a Series of Notes that are Commodity Linked Notes (basket of commodities), each Relevant Commodity Benchmark as defined in Condition 6 of the Structured Notes (*Terms for Commodity Linked Notes (basket of commodities)*);

(c) in respect of a Series of Notes that are Index Linked Notes, the Relevant Index Benchmark as defined in Condition 2 of the Structured Notes (Terms for Single Exchange and Multi Exchange Index Linked Notes (single index));

(d) in respect of a Series of Notes that are Index Linked Notes (basket of indices), each Relevant Index Benchmark as defined in Condition 4 of the Structured Notes (Terms for Index Linked Notes (index basket));

(e) in respect of a Series of Notes that are Currency Linked Notes, the Relevant Currency Benchmark as defined in Condition 15 of the Structured Notes (Terms for Currency Linked Notes);

(f) in respect of a Series of Notes that are Rate Linked Notes or Floating Rate Notes, the Relevant Rate Benchmark as defined in Condition 17 of the Structured Notes (Terms for Rate Linked Notes);

and all references in these Terms and Conditions and in the Terms and Conditions of Structured Notes to "Benchmark" and "benchmark" shall be construed in accordance with the meaning given to such term in Regulation (EU) 2016/1011, as amended.

Relevant Currency means, with respect to CNY Notes, US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.

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

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

Relevant Market Data means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

(a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(b) information of the type described in sub-paragraph (a) above from internal sources (including any of the Calculation Agent's affiliates) if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

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

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

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

Settlement Agent means, in respect of Physical Delivery Notes, the person to whom the Fiscal Agent delegates certain of its functions and duties with respect to the settlement of Physical Delivery Notes.

Significant Alteration Event has the meaning set out in Condition 11 (*Meeting of Noteholders and Modifications*).

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

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

Specified Public Source means each source specified as such in the applicable Final Terms (or, if no such source is specified each of Bloomberg, Reuters, Dow Jones Newswire, 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 successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed new sources).

Structured Note means a Note in relation to which the Interest Amount and/or the Redemption Amount is determined in accordance with a formula set out in Condition 2 of the Additional Terms and Conditions of the Notes, as specified in the applicable Final Terms.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System or any successor thereto.

Tax Gross-up means, in the case of Notes issued by NATIXIS, that NATIXIS will be obliged to pay additional amounts as contemplated by, and in the circumstances specified in, Condition 8, if Tax Gross-up is specified as applicable in the applicable Final Terms.

Trade Date means the date specified as such in the applicable Final Terms.

Underlying means, with respect to a Structured Note, (an) interest rate(s), (a) Commodity (ies), Inflation Index, occurrence of one or more Credit Events, occurrence of one or more Bond Events, currency(ies), a share, an index, a proprietary Index, a Fund, a Dividend, a Futures Contract or such other asset and/or instrument as specified in the calculation formulae set out in the Additional Terms and Conditions of the Notes, or (a) basket(s) of any of the foregoing, or a Preference Share or a Warrant, as specified in the applicable Final Terms.

Unwind Costs means any reasonable expenses or costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

Variable Issue Amount Registered Notes means Notes, which may be issued also in the form of certificates, issued either in full on the Issue Date or over time "up to" a specified maximum Aggregate Nominal Amount as provided in the applicable Final Terms.

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

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

(l) ***Calculation Agent and Reference Banks***

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

In relation to the Italian Listed Certificates, the Calculation Agent in exercising its discretion under the relevant Terms and Conditions, shall act in good faith and in a commercially reasonable manner. The Calculation Agent may make any adjustment that it determines appropriate to any terms of the Securities, in accordance with the Terms and Conditions, preserving the economic equivalent of the obligations of the Issuer under the Notes.

(m) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the applicable Relevant Rate (where Screen Rate 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 Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Relevant Rate.

(n) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders, Receiptholders and Couponholders and no liability to the Issuer, the Noteholders, the Receiptholders, the Couponholders or any other person shall attach to the Calculation Agent (in the absence as aforesaid), the Issuer or the Paying Agents in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions. None of the Issuer, the Paying Agents nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes, in each case in the absence (in the case of the Calculation Agent) of bad faith or wilful default of the Calculation Agent.

(o) ***Change of Interest Basis***

Where Change of Interest Basis is specified as applicable in the applicable Final Terms, the calculation of the Interest Rate or Interest Amount in accordance with the Fixed Interest Rate Note Provisions, the Floating Rate Note Provisions, Zero Coupon Note Provisions or Structured Note Provisions by reference to the relevant provision of paragraphs (a) to (d) of this Condition 5 will be applicable to an Interest Period if (i) the relevant provision is the Interest Basis applicable to the relevant Interest Period and (a) no Interest Basis Switch is applicable or (b) the Interest Basis Switch has not been triggered on any Interest Basis Switch Date on or prior to the beginning of the relevant Interest Period, or if (ii) the relevant provision is the Alternate Interest Basis and the Interest Basis Switch Timing is specified in the applicable Final Terms as "in Advance" and the Interest Basis Switch has been triggered on an Interest Basis Switch Date on or prior to the beginning of the relevant Interest Period, or if (iii) the relevant provision is the Alternate Interest Basis and the Interest Basis Switch Timing is specified in the applicable Final Terms as "in Arrears" and the Interest Basis Switch has been triggered on an Interest Basis Switch Date on or prior to the end of the relevant Interest Period.

(p) ***Interest Basis Switch***

Where Interest Basis Switch is specified as applicable in the applicable Final Terms, the Interest Basis Switch may be triggered on an Interest Basis Switch Date, as specified in the applicable Final Terms either:

(i) if no condition for the trigger of such Interest Basis Switch is provided for in the applicable Final Terms: at the sole discretion of the Issuer, by giving no more than 45 nor less than 30 days' prior notice to the Noteholders (or any other Interest Basis Switch Option Notice Period specified in the applicable Final Terms), in accordance with Condition 14; or

(ii) if condition(s) for the trigger of such Interest Basis Switch is (are) provided for in the applicable Final Terms: if the condition(s) for such trigger is (are) met.

(q) ***Interest Basis Switch Timing***

Where Interest Basis Switch is specified as applicable in the applicable Final Terms:

(i) the Interest Basis Switch Timing may be specified as being "In Advance" or "In Arrears"; or

(ii) if the Interest Basis Switch Timing is not specified or specified as Not Applicable, then the Interest Basis Switch Timing is considered to be specified as "In Advance".

(r) ***Partitioned Interest Notes***

Partitioned Interest Notes shall bear interest at relevant Interest Basis on each specified Calculation Amount Interest Portion.

Where a formula or a method providing the determination of an Interest Amount is applicable in respect of a Calculation Amount Interest Portion, such formula shall be applied by replacing any reference to Calculation Amount by the Calculation Amount Interest Portion and the resulting amount shall be aggregated for the determination of Interest Amount in accordance with Condition 5(g).

In the case of Instalment Notes where the Calculation Amount Interest Portions are defined by reference to Instalment Amounts, each such Calculation Amount Interest Portions shall cease to be taken into account after the relevant Instalment Date, in accordance with and subject to Condition 6(a)(i).

In the case of Credit Linked Notes or Bond Linked Notes, if Calculation Amount Interest Portions are specified by reference to Reference Entity(ies) or Reference Bond(s), each Calculation Amount Interest Portion shall be the relevant Reference Entity Adjusted Notional Amount (as defined in Condition 13(g)) of the Terms and Conditions of Structured Notes or Reference Bond Adjusted Notional Amount (as defined in Condition 14(g)) of the Terms and Conditions of Structured Notes respectively, and the provisions set out in Condition 13(c)(i) of the Terms and Conditions of Structured Notes and Condition 14(c)(i) of the Terms and Conditions of Structured Notes, as applicable, shall apply accordingly.

In any other case, each Calculation Amount Interest Portion shall be increased or decreased in proportion of the Outstanding Calculation Amount as applicable.

6. Redemption, Purchase and Options

(a) ***Redemption by Instalments (Instalment Notes) and Final Redemption***

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 6(f) or 6(g), each Instalment Note shall be partially redeemed on each Instalment Date by the payment of the related Instalment Payable Amount. As a consequence, the Outstanding Calculation Amount of each such Note shall be reduced by the related Instalment Amount for all purposes with effect from, and including, the related Instalment Date, unless payment of the Instalment Payable Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Payable Amount.

(ii) Where a formula or a method providing for the determination of a Redemption Amount is applicable in respect of an Instalment Amount on an Instalment Date, such formula or method shall be applied by replacing any reference to Calculation Amount by the Instalment Amount and the resulting amount shall be the Instalment Payable Amount.

(iii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 6(f) or 6(g), each Note shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Redemption Amount (which, unless otherwise provided in the Additional Terms and Conditions of the Notes, is its principal amount) or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount or, as the case may be, Instalment Payable Amount.

(b) ***Redemption for taxation reasons***

(i) Except in the case of Notes issued by Natixis where "Tax Gross-up" is specified as "Not Applicable" in the applicable Final Terms, if, by reason of any change in Luxembourg law (in the case of Notes issued by Natixis Structured Issuance SA) or French law (in the case of Notes issued by NATIXIS), or in either case any change in the official application or interpretation of such law, becoming effective after the Issue Date, the relevant Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the relevant Issuer could make payment of principal and interest without withholding for Luxembourg or French taxes, as applicable.

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

(iii) In the case of Notes issued by Natixis Structured Issuance SA only, if, following the occurrence of a Loan Tax Event (as defined below), NATIXIS gives to Natixis Structured Issuance SA notice of its intention to prepay the whole (and not part) of any of the loans made under the Loan Agreement (as defined below) corresponding to a particular Tranche of Notes specified in such notice, Natixis Structured Issuance SA may, at its option, at any time, subject to having given not more than 45 nor less than 15 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes of that Tranche at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date on which NATIXIS has notified Natixis Structured Issuance SA that it will prepay in whole but not in part all of the relevant loans under the Loan Agreement.

Loan Agreement means an intra-group loan agreement entered into on 23 January 2014 between Natixis Structured Issuance SA (as lender) and NATIXIS (as borrower) pursuant to which the net proceeds of Tranches of Notes may be lent by Natixis Structured Issuance SA to NATIXIS.

Loan Tax Event means that NATIXIS is, or would be on the occasion of the next payment of principal or interest due to Natixis Structured Issuance SA under the Loan Agreement, required to pay additional amounts to Natixis Structured Issuance SA to ensure that Natixis Structured Issuance SA receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding for French tax been made or required to be made.

(c) ***Redemption for illegality***

The Issuer shall have the right to redeem all, but not some only, of the Notes, if, in the opinion of the Issuer, (i) it is or will become unlawful for it to perform or comply with any one or more of its obligations under such Notes, or (ii) if Hedging Arrangements are specified as applicable in the applicable Final Terms, any Hedging Arrangements have or will become illegal in whole or in part (an **Illegality Event**). Upon the occurrence of an Illegality Event, the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could lawfully make payment of principal and interest irrespective of the Illegality Event.

(d) ***Purchases***

The Issuer, or any of its affiliates, may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is specified as not applicable in the applicable Final Terms, all Notes so purchased by NATIXIS may be held and resold in accordance with applicable laws and regulations. Any Notes purchased by an affiliate of the Issuer may be so purchased by it for its own account or for, and on behalf of, (i) the Issuer or (ii) another person.

(e) ***Early Redemption of Zero Coupon Notes***

(i) The early redemption amount payable in respect of any Zero Coupon Note, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(b) or 6(c) or upon it becoming due and payable as provided in Condition 10 shall be either (i) the Amortised Face Amount (calculated as provided below, the **Amortised Face Amount**) of such Note or (ii) the Early Redemption Amount (as defined in Condition 5(k)) of such Note, as specified in the applicable Final Terms.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

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

(f) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If so provided in the applicable Final Terms and upon giving not less than 15 days' nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), the Issuer may (i) exercise its option and redeem the Notes in relation to all or, if so provided, some only of the Notes in their principal amount or integral multiples thereof and on the option exercise date(s), being any day falling within the Issuer's Option Period and specified in the notice provided to Noteholders by the Issuer, which date shall be no later than the Business Day falling immediately prior to the Maturity Date (each an **Option Exercise Date**) or (ii) on any Optional Redemption Date, redeem all or, if so provided, some only of the Notes in their principal amount or integral multiples thereof. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

The notice shall also specify, in the case of Clearing System Dematerialised Notes, the relevant Closed Period for the purposes of Condition 2(f).

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws including mandatory provisions of Luxembourg law, and stock exchange or other relevant authority requirements. So long as the

Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, promptly upon the partial redemption, cause to be published on the Luxembourg Stock Exchange Website (*www.bourse.lu*) a notice specifying the aggregate principal amount of Notes outstanding and where applicable a list of the Notes previously drawn for redemption but not surrendered. In respect of Clearing System Dematerialised Notes, the notice to Noteholders shall also specify the Notes or amounts of the Notes to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemption provided by the relevant CSD Rules will apply.

For the purposes of this Condition 6(f) and Condition 6(g) the **Issuer's Option Period** and the **Noteholder's Option Period**, as applicable, mean any specified period of time within the period from and including the Issue Date to but excluding the Maturity Date, or as otherwise specified in the applicable Final Terms (provided that in any case the Issuer's Option Period and/or the Noteholder's Option Period, as applicable, will end no later than the Business Day prior to the Maturity Date).

(g) ***Forced Transfer at Option of the Issuer upon void transfer or other disposition***

Any transfer or other disposition of any legal or beneficial ownership interest in a Note to:

(i) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act; or

(ii) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the **CFTC**) thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons")) (any such person or account, a **Non-Permitted Transferee**),

will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

Notwithstanding any other provision of these Conditions, the Issuer shall give notice to the Fiscal Agent or the Registrar, as applicable, and shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (a) an affiliate of the Issuer (to the extent permitted by applicable law) or (b) a person who is not a Non-Permitted Transferee, in each case, at a price equal to the lesser of (x) the purchase price paid for such interest by such Non-Permitted Transferee, (y) the principal amount of such interest and (z) the fair market value of such interest, less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale.

(h) ***Redemption at the Option of Noteholders and Exercise of Noteholder's Options***

If so provided in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 days' nor more than 30 days' irrevocable notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) exercise and redeem such Note (i) on the Option Exercise Date specified in the Exercise Notice and falling during the Noteholder's Option Period or (ii) on the Optional

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

To exercise such option or any other Noteholders' option that may be set out for the relevant Notes the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office or, in the case of Swedish Notes, or Swiss Notes, the holder must transfer such Note to the account designated by the relevant Issuing Agent and blocked for further transfer by such Agent (such date of transfer and blocking being deemed to be the first date of the relevant Closed Period for the purposes of Condition 2(f), together with a duly completed option exercise notice (the **Exercise Notice**) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period or, in the case of Finnish Notes, the holder must provide the local Issuing Agent with a duly completed Exercise Notice, in the form obtainable from the local Issuing Agent; the Exercise Notice will take effect against the Issuer upon the transfer of the relevant Notes to a book-entry account designated by the Issuer. No Note or Certificate so deposited or transferred and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) ***Exercise Rights in respect of Italian Listed Certificates***

Automatic Exercise

The exercise of each Series of Italian Listed Certificates will occur automatically on the Maturity Date, without any prior notice being required to be delivered by the relevant holder thereof. Any Final Redemption Amount, which shall be a cash settlement amount, shall be credited, on the Settlement Date, through the Italian Paying Agent, to the account of the relevant Monte Titoli Accountholders (as defined below).

Fees and Expenses in connection with Exercise

Neither the Italian Paying Agent nor the Issuer shall apply any charges in respect of the automatic exercise of the Italian Listed Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Italian Listed Certificates, are payable by the holder of Italian Listed Certificates.

(j) ***Automatic Early Redemption***

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

(k) ***Open-ended Notes***

Open-ended Notes, being Notes with no fixed maturity date, may be issued and may, if issued by NATIXIS, include an Issuer's and/or a Noteholder's option to redeem the Notes early. Open-ended Notes issued by Natixis Structured Issuance will have an Issuer's option and a Noteholder's option to redeem the Notes early.

(l) ***Cancellation***

All Notes purchased by, or on behalf of, the Issuer may be surrendered for cancellation, in the case of Bearer Notes by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Notes purchased by an affiliate of the Issuer for its own account need not be surrendered for cancellation and may be resold.

The Issuer shall forthwith inform the Luxembourg Stock Exchange of any such cancellation (in the case of Notes listed on the Luxembourg Stock Exchange).

(m) ***Redemption for Force Majeure Event and Significant Alteration Event***

(i) Where Essential Trigger is specified as applicable in the applicable Final Terms and if the Issuer determines that a Force Majeure Event or Significant Alteration Event has occurred, the Issuer may redeem all but not some only of the Notes as further specified in Condition 6(n) below by giving notice to Noteholders in accordance with Condition 14.

(ii) Where Essential Trigger is specified as not applicable in the applicable Final Terms and if the Issuer determines that a Force Majeure Event has occurred, the Issuer may redeem all but not some only of the Notes at the Fair Market Value by giving notice to the Noteholders in accordance with Condition 14.

Fair Market Value means the fair market value of the Notes determined by the Calculation Agent in its sole and absolute discretion, based on the market conditions prevailing at the date of determination, including accrued but unpaid interest and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates, expressed as a percentage of the Outstanding Nominal Amount; PROVIDED THAT, in relation to Notes for which the Final Redemption Amount is specified to be equal to the Fair Market Value of the Notes, in the event of an Event of Default in respect of such Notes, any unwind costs relating to funding arrangements will be deemed to be zero and this definition and the definitions of Final Redemption Amount and Redemption Amount shall be construed accordingly.

(n) ***Early Redemption where Essential Trigger is specified as applicable in the Final Terms***

(i) 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 redeem the Notes (other than Open-ended Notes) prior to their Maturity Date, as described in these Terms and Conditions, where the relevant event giving rise to such redemption qualifies as a (a) Significant Alteration Event, or (b) Force Majeure Event.

(ii) Where Essential Trigger is specified as applicable in the applicable Final Terms and where Notes for which a Protected Amount is specified in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with

Conditions 6(b), 6(c), 6(f), or 6(m) above or (o) below6(o) below (and provided that the circumstances set out in these Conditions do not constitute a Force Majeure Event), the Issuer shall:

(I) if "Highest Value" is specified as applicable in the applicable Final Terms, redeem all, but not some only, of the Notes at the greater of the Early Redemption Amount (together with any interest accrued to the date set for redemption) of such Notes or the Protected Amount of such Notes; or

(II) if "Monetisation Option" is specified as applicable in the applicable Final Terms, offer to each Noteholder the choice (to be exercised at such Noteholder's absolute discretion) of the following two options:

(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 Maturity Date of the Notes), of any costs, or as the case may be the proportionate share of costs (including but not limited structuring costs) paid by the 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 fair market value, as provided below, the Early Redemption Amount (together with any interest accrued to the date set for redemption), 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 Early Redemption Amount on the date fixed for early redemption;

(B) the date of determination of the Early Redemption Amount in respect of such election and the amount determined by the Calculation Agent as the Early Redemption Amount of the Notes on such date; and

(C) the amount calculated by the Calculation Agent as the Monetisation Amount.

If the Noteholder does not make a valid election to receive the Early Redemption Amount 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.

(iii) Where Essential Trigger is specified as applicable in the applicable Final Terms and where (x) Notes for which a Protected Amount is specified in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with Conditions 6(b), 6(c), 6(f), or 6(m) above or 6(o) below and where the circumstances set out in these Conditions constitute a Force Majeure Event or

(y) Notes for which Protected Amount is specified as not applicable in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with Conditions 6(b), 6(c), 6(f), or 6(m) above, the Issuer shall redeem all, but not some only, of the Notes at the Early Redemption Amount (together with any interest accrued to the date set for redemption) of such Notes.

(iv) For the purposes of this Condition 6(n)(iv):

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) x (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 (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets);

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 Maturity Date of the Notes;

n is the time remaining until the Maturity Date of the Notes, expressed as a number of years with "$(1+r)^{\wedge n}$" meaning that "(1+r)" is multiplied by itself "n-1" times. (e.g.: (S+D) x $(1+r)^{\wedge 5}$ means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)); and

Derivative Component means the option component or embedded derivative in respect of the Outstanding 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 Maturity Date of the Notes;

(C) internal pricing models; and

(D) prices at which other market participants might bid for the Derivative Component.

Protected Amount means the capital protected amount specified as such in the applicable Final Terms.

(o) ***Redemption for a Fair Market Value Trigger Event***

In the event that a Fair Market Value Trigger Event occurs, the Issuer may (at its option) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (the **Fair Market Value Trigger Notice**) (which notice shall be irrevocable and shall specify the relevant Fair Market Value Trigger Redemption Date), redeem all, but not some only, of the Notes, each Note being redeemed at the relevant Early Redemption Amount [calculated as at such date] unless otherwise specified in the applicable Final Terms and no further interest will be payable commencing from the Interest Payment Date immediately preceding such occurrence or, if none, the Interest Commencement Date.

For the purposes of this Condition 6(o), if Fair Market Value Trigger Event is specified as applicable in the applicable Final Terms:

Fair Market Value Trigger means an amount, expressed as a percentage, as specified in the applicable Final Terms.

Fair Market Value Trigger Event means the existence or occurrence at any time after the Issue Date, in the determination of the Calculation Agent in its sole and absolute discretion, of any event or circumstance resulting in the fair market value of the Notes based on the market conditions prevailing at the date of determination, including accrued but unpaid interest and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates, expressed as a percentage of the Outstanding Nominal Amount, being lower than or equal to the Fair Market Value Trigger.

Fair Market Value Trigger Redemption Date means the date specified in the Fair Market Value Trigger Notice on which the Notes shall be redeemed, being in the case of a CLN or BLN with American Settlement not less than five nor more than 10 Business Days after the date of delivery of such Fair Market Value Trigger Notice and in the case of a CLN or BLN with European Settlement the Maturity Date.

7. Payments and Talons

(a) ***Bearer Notes***

Payments of principal and interest in respect of Bearer Notes and Exchangeable Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts or Instalment Payable Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(g)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States or its possessions by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency, or, in the case of Euro, in a city in which banks have access to the TARGET2 System.

(b) ***Registered Notes***

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts (or Instalment Payable Amounts) but not other Instalment Amounts (or Instalment Payable Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.

(ii) Subject to sub-paragraphs (I) to (VI) below, interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts and Instalment Payable Amounts other than final Instalment Amounts and Instalment Payable Amounts) on Registered Notes shall be paid to the person shown on the Register (i) in the case of Registered Notes in definitive form, at the close of business on the fifteenth day before the due date for payment thereof; or (ii) in the case of Global Certificates to be cleared through Euroclear or Clearstream, at the close of the business day (for this purpose being a day on which the relevant Clearing System in which the Notes are held is open for business) before the relevant due date (the **Record Date**).

(I) In the case of Finnish Notes, payments of principal, interest and/or any other amount payable under these Conditions, shall be made to the Noteholders or, where a pledge or other right to the payment is registered against the Noteholder's securities account, to holders of any such right, in each case as recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment.

(II) In the case of Norwegian Notes, payments of principal, interest and/or any other amount payable under these Conditions shall be made on the due date for such payment to the person recorded as the holder thereof in the Norwegian CSD on the second business day (as defined by the then applicable Norwegian CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Norwegian CSD Rules.

(III) In the case of Swedish Notes, payments of principal, interest and/or any other amount payable under these Conditions shall be made on the due date for such payment to the person recorded as the holder thereof in the Swedish Register on the fifth business day (as defined by the then applicable Swedish CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Swedish CSD Rules.

(IV) In the case of Danish Notes, payments of principal, interest and/or any other amount payable under these Conditions shall be made on the due date for such payment to the person recorded as the holder thereof in the Danish Register on the business day (as defined by the then applicable Danish CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Danish CSD Rules.

(V) In the case of Swiss Notes, payments of principal, interest and/or any other amount payable under these Conditions in respect of Swiss Notes shall be made on the due date for such payment through the Swiss CSD.

(VI) In the case of Italian Notes, payments of principal, interest and/or any other amount payable under these Conditions in respect of Italian Notes shall be made on the due date for such payment to the person recorded as the Monte Titoli Accountholder (as defined below).

(c) ***Physical Delivery Notes***

In the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s) comprising the Physical Delivery Amount, transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws.

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System.

No additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

Except as otherwise specifically provided in Conditions 1, 3, 7 and 8, no additional payment of any sum or delivery of any Asset will be due to:

(a) the Issuer in compensation for amounts representing the excess Deliverable Asset(s) if the Issuer delivers Deliverable Asset(s) in an aggregate amount greater than the Physical Delivery Amount; or

(b) the Noteholders for amounts representing a shortfall in the Deliverable Asset(s) if the Issuer delivers the Deliverable Asset(s) in an aggregate amount less than the Physical Delivery Amount.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

(a) by the Noteholder's account balance appearing on the records of the relevant Clearing System; and/or

(b) if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

In the event that the Issuer, for any reason, is unable to effect Delivery of the relevant Deliverable Asset(s) to any Noteholder by the Maturity Date (or other specified settlement date therefor specified in the applicable Final Terms (such Maturity Date, or, as the case may be, other settlement date, the **Final Settlement Date**)) the Issuer may continue to attempt such Delivery for an additional 60 Business Days after the Final Settlement Date. Failure by the Issuer to Deliver to a Noteholder the relevant Deliverable Asset(s) on or prior to the date that is 60 Business Days after the Final Settlement Date shall not constitute an Event of Default nor give any entitlement to default interest and failure to Deliver (a) Deliverable Asset(s) at any time for reasons beyond the Issuer's control, and where Essential Trigger is specified as applicable in the applicable Final Terms provided that such reasons constitute a Force Majeure Event, shall also not constitute an Event of Default nor give any entitlement to default interest.

Transfer and Delivery of the relevant Deliverable Asset(s) in accordance with the above provisions shall fully and effectively discharge the Issuer's obligation to redeem the *pro rata* share of the relevant Physical Delivery Notes and (in the circumstances referred to in the following paragraph) payment of the *pro rata* share of any Final Redemption Amount shall fully and effectively discharge the Issuer's obligation to redeem the whole of the relevant Physical Delivery Note.

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is applicable, the Issuer may, in its sole and absolute discretion, and where Essential Trigger is specified as applicable in the applicable Final Terms, only upon the occurrence of a Force Majeure Event or a Significant Alteration Event, elect to pay or cause to be paid to Noteholders on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount, either (at the Issuer's sole and absolute discretion) (i) the Final Redemption Amount (cash only) or (ii) an amount payable partly in Deliverable Assets and partly in cash in such proportions as the Issuer shall, in its sole and absolute discretion determine. Notification to the Noteholders of any such election may be given at any time during the "Designated Variation Period" specified in the applicable Final Terms, or if no such Designated Variation Period is specified, such notification may be given at any time up until the tenth Business Day prior to the Maturity Date (which term, in the case of Credit Linked Notes or, as the case may be, Bond Linked Notes, shall be construed in accordance with the definition thereof in Condition 13 of the Terms and Conditions of Structured Notes (for Credit Linked Notes) or Condition 14 of the Terms and Conditions of Structured Notes (for Bond Linked Notes), as applicable). Any such notification shall be given in accordance with Condition 14.

In the case of Credit Linked Notes and Bond Linked Notes the Final Redemption Amount will be determined on the basis of either the Cash Settlement Amount or, at the sole discretion of the Issuer, on the basis of the Auction Settlement Amount (each term as defined in Condition 13 or Condition 14 of the Terms and Conditions of Structured Notes, as applicable).

For the avoidance of doubt in the event of any inconsistency or discrepancy between (i) any provision of Condition 5 and this Condition 7 regarding settlement of Physical Delivery Notes and (ii) any provision of Conditions 1 to 19 relating to settlement of Physical Delivery Notes (including, for the avoidance of doubt, Notes settled by "Physical Settlement" as contemplated by Condition 13 of the Terms and Conditions of Structured Notes or Condition 14 of the Terms and Conditions of Structured Notes, as applicable), the relevant provisions of Conditions 1 to 19 shall prevail.

(d) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) ***Payments subject to fiscal laws***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment (whether directly by operation of law or through an agreement of the Issuer or its Agents) and, without prejudice to the provisions of Condition 8, the Issuer will not be liable to pay any additional amounts to Noteholders in relation to any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**) (such withholding or deduction, **871(m) Withholding**), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

With respect to Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e.¸ a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Notes that reference such 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%. In such case, in calculating the relevant payment amount, the Noteholder will be deemed to receive, and the Issuer will be deemed to withhold, 30% 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.

(f) ***Appointment of Agents***

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

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Conditon 7(d).

In respect of each Series of Clearing System Dematerialised Notes, so long as there are any Notes outstanding in the relevant Clearing System, the Issuer shall at all times maintain:

(a) in the case of Finnish Notes, an issuer status with Euroclear Finland and a Finnish Issuing Agent which shall be duly authorised as such under the Finnish CSD Rules;

(b) in the case of Norwegian Notes, an issuer status with a central securities depository duly authorised as such under the Norwegian Central Securities Depositories Act dated 15 March 2019 no.6 or the Norwegian Securities Register Act dated 5 July 2002 no. 64 and an issuing agent duly authorised as such under the Norwegian CSD Rules (*kontofører utsteder*) appointed in respect of such Norwegian Notes;

(c) in the case of Swedish Notes, a Swedish Registrar which shall be a central securities depository duly authorised as such under the Swedish Financial Instruments Accounts Act and a Swedish Issuing Agent which shall be duly authorised as such under the Swedish CSD Rules;

(d) in the case of Danish Notes, a Danish Register which shall be a central securities depository duly authorised as such under the Danish CSD Rules and a Danish Issuing Agent which shall be duly authorised as such under the Danish CSD Rules;

(e) in the case of Swiss Notes, an issuer status with the SIS and a Swiss Issuing and Paying Agent recognised by the SIX Swiss Exchange for the purpose of making payments through SIS;

(f) in the case of Italian Notes, a record showing the name of the holder of the Notes with Monte Titoli and the Italian Paying Agent; and

(g) in the case of any other Clearing System Dematerialised Notes, a local registrar and a local issuing agent as provided in the applicable Final Terms.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

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

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note which provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

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

(h) ***Talons***

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

(i) ***Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7(i) **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and, in the case of Clearing System Dematerialised Notes, a day on which the relevant clearing system for such Notes is operating, in such jurisdictions as shall be specified as **Additional Business Day Jurisdictions** in the applicable Final Terms and:

(i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency;

(ii) if TARGET2 System is specified as an Additional Business Day Jurisdiction in the applicable Final Terms, a day on which the TARGET2 System is open; or

(iii) in the case of a payment in Euro, which is a TARGET2 Business Day.

(j) ***Provisions specific to CNY Currency Event***

If "CNY Currency Event" is specified in the applicable Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

(i) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(ii) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(iii) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

(k) ***Dual Currency Notes***

If "Dual Currency Note Provisions" is specified as applicable in the applicable Final Terms, amounts payable in respect of payment of principal and/or interest, if any, in respect the Notes shall be determined by the Calculation Agent by converting the relevant amounts denominated in the relevant Specified Currency into the Secondary Currency at the Secondary Currency Conversion Rate.

(i) If the applicable Final Terms specifies that "Settlement in the Specified Currency" is not applicable, then settlement will be made in the Secondary Currency at the Secondary Currency Conversion Rate.

(ii) If the applicable Final Terms specifies that "Settlement in the Specified Currency" is applicable, then the amount payable in the relevant Secondary Currency calculated in accordance with the paragraph above shall be then converted by the Calculation Agent into the Specified Currency at the Specified Currency Conversion Rate. In such case settlement will be made in the Specified Currency at the Specified Currency Conversion Rate.

(iii) If the applicable Final Terms specifies that the Dual Currency Note Provisions are applicable "as set out in the Annex", then the settlement will be made in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes.

Secondary Currency means, in respect of the provision above, the currency or currencies specified as such in the applicable Final Terms.

Secondary Currency Conversion Rate means the conversion rate used to convert amounts in the Specified Currency into the Secondary Currency determined in accordance with the Conversion Method specified in the applicable Final Terms.

Specified Currency Conversion Rate means the conversion rate used to convert amounts previously converted into the Secondary Currency into the Specified Currency determined in accordance with the Conversion Method specified in the applicable Final Terms.

Conversion Method means the method of determining the conversion rate specified in the applicable Final Terms in relation, as the case may be, to the Specified Currency Conversion Rate or the Secondary Currency Conversion Rate and may be one of the following methods:

(i) the applicable Final Terms may specify that the conversion rate shall be the **Cross Currency Rate** specified as such in the applicable Final Terms which appears on the **Page** designated in the applicable Final Terms on the **Conversion Determination Date** specified in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the conversion rate (or a method for determining the conversion rate) by reference to such sources as it acting in good faith and in a commercially reasonable manner selects;

(ii) the applicable Final Terms may specify a predetermined conversion rate. The applicable Final Terms will specify if this conversion rate is (i) the value of one Unit of the Specified Currency expressed as a unit (and/or fractions) of the Secondary Currency, or (ii) the value of one Unit of the Secondary Currency expressed as a unit (and/or fractions) of the Specified Currency; or

(iii) all other methods described in the Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes.

8. Taxation

All payments of principal and interest by, or on behalf of, the relevant Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg (in the case of Notes issued by Natixis Structured Issuance SA) or France (in the case of Notes issued by NATIXIS), or, in either case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (unless, in the case of Notes issued by NATIXIS only, the Tax Gross-up provision is specified as "Not Applicable" in the applicable Final Terms), the relevant Issuer shall pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the relevant Issuer shall not be liable to pay any such additional amounts in respect of any Note, Receipt or Coupon:

(a) presented (or in respect of which the Certificate representing it is presented) for payment by, or on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Luxembourg or France, as applicable, other than the mere holding of such Note, Receipt or Coupon; or

(b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(c) where such withholding or deduction is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended.

In addition, no such additional amounts shall be payable with respect to (i) any withholding or deduction required pursuant to Section 871(m) of the Code, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the rest of the provisions of this Condition 8) any law implementing an intergovernmental approach thereto.

9. Prescription

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

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Bearer Notes issued by Natixis Structured Issuance SA (but has not yet been paid to the holders of the Bearer Notes), in the event that (i) an opposition has been filed in relation to the Bearer Notes and (ii) the Bearer Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Bearer Notes occurs.

Claims against the Issuer for payment in respect of the Finnish Notes will be paid automatically to the Noteholders' respective bank accounts registered in the Finnish CSD system and are subject to a general three-year prescription period.

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

10. Events of Default

(a) ***Notes issued by NATIXIS***

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

(i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8 (if applicable), when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;

(ii) default by the Issuer in the due performance of any other obligations under the Notes, if such default shall not have been cured within 60 days after receipt by the Fiscal Agent of written notice of default given by the holder of such Note;

(iii) if any other indebtedness of the Issuer for borrowed money becomes due and repayable prematurely by means of an event of default in relation thereto or the Issuer fails to make any payment in respect thereof on the due date for such payments, as extended by any applicable grace period or the security for any such other payment becomes enforceable, provided that the provisions of this paragraph (iii) shall not apply (a) where the aggregate amount which is payable or repayable as aforesaid is equal to or less than €50,000,000 (or its equivalent in other currencies) or (b) where such default is due to a technical or settlement failure beyond the control of the Issuer, provided that such default is remedied in 7 days, or (c) the Issuer has disputed in good faith that such indebtedness is due and payable or that such security is enforceable and such dispute has been submitted to a competent court, in which case default in payment or security becoming enforceable shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated;

(iv) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or it is subject to any insolvency or bankruptcy proceedings; or

(v) the Issuer sells, transfers, lends or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of, a legal entity organised in the European Union, which simultaneously assumes (by operation of law or by express agreement) all of or substantially all of the Issuer's liabilities including the Notes.

(b) ***Notes issued by Natixis Structured Issuance SA***

In respect of Notes issued by Natixis Structured Issuance SA, if any of the following events (**Events of Default**) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest (where applicable) to the date of payment shall become immediately due and payable (provided that, in the case of Swedish or Swiss Notes, such payment shall not be made until the relevant Note(s) shall have been transferred to the account designated by the Swedish, or Swiss Issuing and Paying Agent and blocked for further transfer by such Agent (such date of blocking and transfer being deemed to be the first date of the relevant closed period for the purposes of Condition 2(f))) whereupon the Redemption Amount of such Note together with accrued interest (where applicable) to the date of payment shall become immediately due and payable unless, in all cases, prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

(i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8 (if applicable), when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;

(ii) default by the Issuer in the due performance of any other provision of the Notes, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of default given by the bearer of such Note;

(iii) any other present or future indebtedness for money borrowed or otherwise raised by the Issuer in excess of €50,000,000 (or its equivalent in other currencies) shall become due and payable or capable of being declared due and payable prior to its stated maturity by reason of default, or any security in respect of any such indebtedness becomes enforceable and the holder thereof takes any steps to enforce it, or any such indebtedness shall not be paid when due (or at the expiration of any grace period originally applicable thereto) or any guarantee or indemnity given by the Issuer in respect of any such indebtedness of any person shall not be honoured when due and called upon, save, in each case, where such default or failure to pay or honour such obligations is due to a technical or settlement failure beyond the control of the Issuer, provided that such default or failure is remedied within seven days;

(iv) the Issuer is insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all, or a material part of (or of a particular type of), its debts, proposes or makes a general assignment or an arrangement or composition with, or for the benefit of, the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of, or affecting all or any part of (or of a particular type of), (including with respect to the Issuer, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally and/or the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), juge délégué or juge commissaire); or

(v) an order is made, or an effective resolution passed, for the winding-up or dissolution of the Issuer, except pursuant to its consolidation or amalgamation with, or its merger with or into, or a transfer of all, or substantially all, of its assets to, one or more other entities provided (unless otherwise approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) that:

(a) a resulting, surviving or transferee entity (a **Successor**) assumes all the obligations (whether past or future) of the Issuer under the Notes, whether by operation of law or otherwise, and

(b) the conditions which would have applied to a substitution set out under sub-paragraphs (ii), (iii), (iv) and (v) of Condition 15.2 are satisfied, except that: (i) references to "Substitute" shall be construed as references to "Successor"; and (ii) references to "Deed Poll" or "Deed of Covenant" shall be deemed to be deleted.

11. Meeting of Noteholders and Modifications

(a) *Meeting of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Any modification of the Conditions shall only be binding on the Issuer if agreed by it or on its behalf. Such a meeting may be convened by Noteholders holding not less than 10% in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount (or Instalment Payable Amount) of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a minimum and/or a maximum Interest Rate, Instalment Amount, Instalment Payable Amount or Redemption Amount is shown in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at any meeting and whether or not they voted on the resolution) and on all Couponholders.

Notwithstanding anything to the contrary in the Agency Agreement or in this Condition 11, no modification shall be made to the Italian Listed Certificates pursuant to a meeting of Noteholders, the effect of which is the reduction or cancellation of the Redemption Amount of such Italian Listed Certificates, unless such reduction or cancellation occurs as a result of a bankruptcy, insolvency or similar type proceeding resulting in a restructuring of the debt obligations of the Issuer, or the reorganisation of the Issuer.

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of all the Noteholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions herein contained, or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Noteholders who are for the time being entitled to receive notice of a Meeting in accordance with the provisions herein contained shall in each case for all purposes be valid and effectual as an Extraordinary Resolution of such Noteholders. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

In the case where a meeting of holders of Finnish Notes is to be convened, the Issuer shall notify Euroclear Finland thereof as soon as practicable and in any event prior to such meeting being held.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

For the avoidance of doubt, Articles 470-3 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply with regard to the Notes. In addition, no Noteholder may initiate proceedings against Natixis Structured Issuance SA based on article 470-21 of the Companies Act 1915.

(b) ***Modifications***

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts and/or the Coupons which is: (i) to cure or correct any ambiguity or defective or inconsistent provision contained herein, provided that such modification is not in the opinion of the Fiscal Agent and the Issuer materially prejudicial to the interests of the Noteholders, the Receiptholders and/or the Couponholders; or (ii) to correct any manifest error; or (iii) to comply with mandatory provisions of Luxembourg law (where Natixis Structured Issuance SA is the Issuer) or French law (where NATIXIS is the Issuer) and, if Essential Trigger is specified as applicable in the applicable Final Terms, PROVIDED THAT, in each of the cases (i) to (iii) above, such modification does not relate to the essential characteristics of the Notes. Any such modification shall be binding on the Noteholders, the Couponholders and the Receiptholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

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 as specified above), as described in these Terms and Conditions, where the relevant event giving rise to such modification or adjustment, as applicable, qualifies as a (a) Significant Alteration Event, or (b) Force Majeure Event.

For the purpose of this Condition 11, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Noteholders, including without limitation the Underlying, the Protected Amount, if applicable, the identity of the Issuer and of the Guarantor (if applicable) and the scheduled Maturity Date.

For the purpose of these Conditions:

Force Majeure Event means that, in the opinion of the Issuer, on or after the Issue Date, the performance of the Issuer's obligations under the Notes is impossible and insurmountable due to the occurrence of any one of the following events, for which the Issuer is not accountable (being for the avoidance of doubt events which are not attributable to the Issuer), on the condition that the occurrence of such events renders the continuation of the Notes definitively impossible:

(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; or

(b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial, political 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 monetary or 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.

Significant Alteration Event means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes between the Issuer on the one hand and the Noteholders on the other hand as at the Issue Date is significantly altered, where such event constitutes an Illegality Event or Change in Law or causes a material increased cost for the Issuer as a consequence of a change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action, or, to the extent permitted by applicable law, any other event of a similar nature that complies with the above conditions, but, in each case, where such event does not constitute a Force Majeure Event.

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

(c) ***Discretion***

If Essential Trigger is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making any 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.

12. Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the respective specified offices of the Fiscal Agent or the Paying Agent in Luxembourg (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Certificates, Coupons or Talons must be surrendered before replacements will be issued. In respect of Notes issued by Natixis Structured Issuance SA only, the replacement of Bearer Notes, Receipts, Coupons or Talons, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to **Issue Date** shall be to the first Issue Date of the first tranche of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

14. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. In addition, so long as any Registered Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices to the holders of such Notes will only be valid if placed on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

All notices regarding Italian Listed Certificates shall be delivered to Borsa Italiana S.p.A. to be published in accordance with the rules of Borsa Italiana S.p.A. (if and for as so long as the rules of the exchange so require), guidelines and market practice. Notices to the holders of Bearer Notes will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) and, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. If any such publication shall not be practicable, notice shall be validly given if published in another English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices to holders of Clearing System Dematerialised Notes may be given by delivery of the relevant notice to the relevant clearing system for such Notes, except that, so long as such Notes for distribution to the Noteholders are listed on any stock exchange and the rules of such stock exchange so require, notices shall also be published as required by the rules of such stock exchange.

In the case of Finnish Notes, notices to holders of Finnish Notes may be given by delivery of the relevant notice to the Finnish Issuing Agent, except that, so long as such Notes are listed on any stock exchange and the rules of such stock exchange so require, notices shall also be published as required by the rules of such stock exchange.

Couponholders will be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

15. Substitution (applicable to Natixis Structured Issuance SA only)

15.1 In respect of Notes issued by Natixis Structured Issuance SA only, the Issuer or any previous substituted company, may at any time, following the occurrence of a Substitution Event, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any company (the Substitute) that is an Affiliate of the Issuer, or an Affiliate of any previous substituted company, provided that:

(i) no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue;

(ii) unless a NATIXIS Guarantee applies to the Notes, the Issuer unconditionally and irrevocably guarantees in favour of each Noteholder the performance of all obligations by the Substitute under the Notes; and

(iii) the Substitution Conditions have been satisfied.

For the purposes of this Condition, a **Substitution Event** means:

(i) a divestment of any assets of the Issuer;

(ii) 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;

(iii) 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;

(iv) 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

(v) any other event affecting the Issuer or the 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.

15.2 The substitution shall be made by a deed poll (the Deed Poll), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if the following conditions (the Substitution Conditions) are satisfied:

(i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that 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, Receipt, Coupon, Talon or the Deed of Covenant and that 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;

(ii) where the Substitute is not NATIXIS, the Substitute has (a) a credit rating at least the same as the credit rating assigned by Moody's Investor Services, Inc. or Standard and Poor's Rating Group, Inc (or, if either ceases to exist or publish ratings generally, any alternative internationally recognised rating agency which has assigned a credit rating to the Issuer or, as the case may be, any previous substituted company) to the Issuer or, as the case may be, any previous substituted company, immediately prior to such substitution, and (b) the benefit of any equivalent guarantee arrangement (or any undertakings pursuant to any guarantee arrangement) which is not materially less beneficial to the holders of the Notes, Receipts, Coupons and Talons than the guarantee arrangement in place immediately prior to such substitution;

(iii) all action, 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, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect; the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(iv) legal opinions addressed to the Noteholders shall be made available to them (at the offices of the Agent) from a reputable lawyer or firm of lawyers with a securities practice in each jurisdiction referred to in (i) and in England as to the fulfilment of the preceding conditions of this Condition 15 and the other matters specified in the Deed Poll;

(v) 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 that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll:

(vi) where **Affiliate** means, with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term **control means the possession, directly or** indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise;

(vii) in respect of the Swedish Notes, Danish Notes, Finnish Notes, Norwegian Notes or Swiss Notes, the Substitute shall have become party to the relevant Issuing Agreement with any appropriate consequential amendments, as if it had been an original party to it, and the Swedish Registrar, the Finnish Registrar, the Danish Register, the Norwegian CSD and the Norwegian Issuing and Paying Agent or the Swiss Issuing Agent (as the case may be) has given its consent to such substitution (which consent shall not be unreasonably withheld or delayed);

(viii) with reference to Italian Listed Certificates, the right of substitution will be exercised in compliance with the applicable rules and regulations of Borsa Italiana;

(ix) in respect of the Preference Share Linked Notes, if the Issuer or the Calculation Agent determines that any tax, duty, assessment or governmental charge may be imposed on any Noteholder by (or by any authority in or of) the United Kingdom that would not be so imposed if the substitution is not made (a **Substitution Charge**), the Substitute shall, without prejudice to (i) above, indemnify each Noteholder against all such Substitution Charges, provided that the

Issuer may instead elect to redeem the Preference Share Linked Notes in full (but not in part) prior to the substitution being made at the Early Redemption Amount determined in accordance with Condition 19(a) of the Terms and Conditions of Structured Notes (and for this purpose the Issuer's election hereunder shall constitute a Preference Share Early Redemption Event); and

(x) 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.

16. Governing Law

(a) ***Governing Law***

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

(b) ***Jurisdiction***

(A) Subject to Condition 16(b)(C) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts, the Talons and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Talons and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(B) For the purposes of this Condition 16(b), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(C) To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

For the avoidance of doubt, the provisions of this Condition 16(b) are without prejudice to any party's rights under Regulation (EU) no 1215/2012 (the ***Brussels Recast Regulation****) and are not intended to restrict the competence of any court which is competent under the Brussels Recast Regulation.*

(c) ***Contracts (Rights of Third Parties) Act 1999***

No person shall have the right to enforce any term or condition of these Notes under the Contracts (Rights of Third Parties) Act 1999.

(d) ***Service of Process***

The Issuer irrevocably appoints NATIXIS, London Branch, Cannon Bridge, 25 Dowgate Hill, London EC4R 2YA, as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a suitable process agent and shall immediately notify

Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

17. Recognition of Bail-in

17.1 Acknowledgement

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuers and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 17 includes each 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 Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below);

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Notes; and/or

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

17.2 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 Power by the Relevant Resolution Authority with respect to the relevant Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France or Luxembourg, as applicable, and the European Union applicable to the Issuer or other members of its group.

17.3 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 relevant Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in 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.

17.4 Notice to Noteholders

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the relevant Issuer will give notice to the Noteholders in accordance with Condition 14 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in sub-paragraphs (a) and (b) of Condition 17.1.

17.5 Duties of the Principal Paying Agent

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuers and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the exercise of the Bail-in Power by the Relevant Resolution Authority, the provisions of the Agency Agreement shall remain applicable to any outstanding Notes following the completion of the exercise of such Bail-In Power (for example, if the exercise of the Bail-in Power results in only a partial write-down of the principal of the Notes).

17.6 Prorating

If the Relevant Resolution Authority exercises a Bail-in Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the relevant Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

17.7 Conditions Exhaustive

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuers and any holder of a Note.

For the purposes of these Conditions:

Amounts Due means the principal amount, together with any accrued but unpaid interest, and additional amounts, if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Power by the Relevant Resolution Authority.

Bail-in Power means any power existing from time to time under any laws, regulations, rules or requirements in effect in, where NATIXIS is the Issuer, France, or, where Natixis Structured Issuance SA is the Issuer, Luxembourg, relating to the transposition of 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, the **20 August 2015 Decree Law**), the Luxembourg act dated 18 December 2015 on the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended (the **BRR Act 2015**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **Single Resolution Mechanism Regulation**), or otherwise arising under, where NATIXIS is the Issuer, French law or, where Natixis Structured Issuance SA is the Issuer, Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Relevant Entity (or an affiliate of such Relevant Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Relevant Entity (or an affiliate of such Relevant Entity) can be converted into shares, other securities, or other obligations of such Relevant Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

Relevant Entity means any entity referred to in Section I of Article L.613-34 of the French *Code Monétaire et Financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France or any entity referred to in Article 2 of the BRR Act 2015, which includes certain credit institutions, investment firms or relevant financial institutions (such as Natixis Structured Issuance SA) established in Luxembourg.

Relevant Resolution Authority means, where NATIXIS is the Issuer, the *Autorité de contrôle prudentiel et de résolution* or, where Natixis Structured Issuance SA is the Issuer, the *Commission de Surveillance du Secteur Financier* acting as resolution council (*conseil de résolution*), as applicable, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time, including the Single Resolution Board, the European Central Bank, the European Banking Authority, the European Council and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

References in the Conditions to (i) Notes are to the French law-governed notes of one series only issued by either Natixis Structured Issuance SA or NATIXIS, not to all Notes that may be issued under the Programme, (ii) Issuer are to Natixis Structured Issuance SA or NATIXIS as specified in the applicable Final Terms, and (iii) Luxembourg Stock Exchange (and all related references) are to the regulated market "Bourse de Luxembourg" (including the professional segment of the regulated market of the Luxembourg Stock Exchange) or the Euro MTF market of the Luxembourg Stock Exchange, as specified in the applicable Final Terms.

References herein to these Terms and Conditions or these Conditions shall, where the context admits, include the Additional Terms and Conditions of the Notes set out at the end of these Terms and Conditions, each as so completed by Part A of the applicable Final Terms, and such Additional Terms and Conditions of the Notes shall be deemed to form part hereof.

For the avoidance of doubt the provisions of the Additional Terms and Conditions of the Notes are not mutually exclusive with respect to the provisions of these Conditions (which, for the purposes of this paragraph, shall mean the Conditions excluding the Additional Terms and Conditions of the Notes) and all options relating to (without limitation) interest and redemption set out in these Conditions (which, for the purposes of this paragraph, shall mean the Conditions excluding the Additional Terms and Conditions of the Notes) are potentially applicable to all Notes. The terms of the applicable Final Terms shall be construed accordingly.

In the event of any discrepancy or inconsistency between these Terms and Conditions and any provisions of the Additional Terms and Conditions of the Notes, the relevant provisions of the Additional Terms and Conditions of the Notes shall prevail.

For the avoidance of doubt terms used but not defined in the Additional Terms and Conditions of the Notes shall, where applicable, have the meaning attributed to them in these Terms and Conditions.

A French law agency agreement dated 23 April 2021 (as further amended and/or supplemented as at the date of issue (the Issue Date) of the Notes, the French Law Agency Agreement) was entered into between Natixis Structured Issuance SA, NATIXIS and BNP Paribas Securities Services as fiscal agent, paying agent and calculation agent and the other paying agents named in it. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the Fiscal Agent, the Paying Agents (which expression shall include the Fiscal Agent) and the Calculation Agent(s).

In these Conditions, Euro means 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.

1. Form, Denomination, Title and Redenomination

(a) ***Form***

The Notes may be issued in:

(i) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Euroclear France Account Holders, as defined below (**Bearer Notes**); or

(ii) in registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, (a) in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders (**Administered Registered Notes**), or (b) in fully registered dematerialised form (*au nominatif pur*) inscribed in an account in the books of

Euroclear France maintained by the Registration Agent as defined under Condition 1(c) (*Title*) (**Fully Registered Notes**, together with the Administered Registered Notes, the **Registered Notes**).

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.

The Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

(b) ***Denomination***

Notes shall be issued in the specified denomination as set out in the applicable Final Terms (the **Specified Denomination**). The Notes shall be issued in one Specified Denomination only.

(c) ***Title***

(i) Title to the Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. Title to Bearer Notes and Registered Notes shall pass upon registration of the transfer in the accounts of Euroclear France Account Holders. Title to Fully Registered Notes shall pass upon registration of in the accounts of the Issuer or the Registration Agent designated in the applicable Final Terms acting on behalf of the Issuer (the **Registration Agent**).

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below) shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iii) In these Conditions, holder of Notes or holder of any Note or Noteholder means the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes.

(d) ***Redenomination***

(i) The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 13 (*Notices*), and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the applicable Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.

(ii) Unless otherwise specified in the applicable Final Terms, the redenomination of the Notes pursuant to sub-paragraph (i) above shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13 (*Notices*). Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the applicable Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) Unless otherwise specified in the applicable Final Terms, the Issuer may, with prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition 1(d) or any consolidation pursuant to Condition 12 (*Further Issues*), without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 1(d) or Condition 12 (*Further Issues*) (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the Noteholders and shall be notified to Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Capitalised terms which are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

(e) ***Method of Issue***

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**). Each Series may be issued in tranches (each a **Tranche**) having one or more issue dates and on terms otherwise identical (other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount), the Notes of each Series being intended to be fungible with all other Notes of that Series. The specific terms of each Tranche will be set out in the applicable Final Terms.

2. Conversion and Exchanges of Notes

(a) Bearer Notes may not be converted into Registered Notes.

(b) Registered Notes may not be converted into Bearer Notes.

(c) Fully Registered Notes may, at the option of the Noteholder, be converted into Administered Registered Notes, and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

3. Status

The Notes constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French *Code monétaire et financier*) and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided for by applicable law, and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred indebtedness and monetary obligations of the Issuer present and future. Pursuant to the exercise of the Bail-in Power by the Relevant Resolution Authority of the Issuer, the outstanding amount of Notes may be reduced (in whole or in part), converted into equity (in whole or in part) or cancelled and/or the maturity of the Notes or the amount of interest or the date on which the interest becomes payable may be amended.

4. Negative Pledge

The Issuer undertakes that, so long as any of the Notes remains outstanding (as defined in the French Law Agency Agreement), it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Notes (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement.

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

5. Interest and Other Calculations

(a) ***Interest Rate and Accrual***

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

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event, unless specified as not applicable in the applicable Final Terms, interest will continue to accrue (as well after as before judgment) at the relevant Interest Rate in the manner provided in this Condition 5 to the Relevant Date (as defined in this Condition 5), which, unless otherwise specified in the applicable Final Terms shall be the Interest Rate prevailing for the last Interest Period.

(b) ***Business Day Convention***

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

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

Each Fixed Interest Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Interest Rate.

Interest shall be calculated in respect of any period (other than in respect of which a Fixed Interest Amount or Broken Amount is specified in the applicable Final Terms) by applying the Interest Rate to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. Notwithstanding the foregoing, if a Broken Amount or a Fixed Interest Amount is specified in the applicable Final Terms with respect to an Interest Payment Date, such Broken Amount or Fixed Interest Amount, as the case may be, shall apply.

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

The Interest Rate in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified herein and the provisions below relating to either ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms. The amount of interest payable shall be determined in accordance with Condition 5(g) (*Calculations*).

(A) *ISDA Determination for Floating Rate Notes*

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

(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;

(iii) the relevant Reset Date is the first day of that Interest Accrual Period or, if so specified in the applicable Final Terms:

(a) a date specified as such in the applicable Final Terms; or

(b) if the applicable Final Terms specifies with respect to the Reset Date that Condition 5(d)(A)(iii)(b) applies with respect to the ISDA Rate Observation Date, the first calendar day with respect to which, if such day was specified as Reset Date, the Floating Rate would be determined, according to the ISDA Definitions for the relevant Floating Rate Option, on the ISDA Rate Observation Date;

(iv) the relevant Calculation Period, if used for this Floating Rate Option, shall be the Interest Accrual Period or, if so specified in the applicable Final Terms:

(a) the period specified as such in the applicable Final Terms; or

(b) if the applicable Final Terms specifies with respect to the Calculation Period that Condition 5(d)(A)(iv)(b) applies with respect to the Observation Period Shift, the period corresponding to the Interest Accrual Period as if both Interest Accrual Period Start Date and Interest Accrual Period End Date were shifted by the **Observation Period Shift**, being a number of Period Shift Business Days specified in the applicable Final Terms, prior to their actual respective dates. A **Period Shift Business Day** means any day defined in the ISDA Definitions specified in the applicable Final Terms; and

(v) for the avoidance of doubt, unless otherwise stated in the applicable Final Terms, the minimum Interest Amount shall be deemed to be zero.

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

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following (subject to the occurrence of a Benchmark Trigger Event in which case the following provisions shall not apply):

(i) if the Primary Source is a Page, subject as provided below, the Interest Rate shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

(ii) if the Page specified in the applicable Final Terms as a Primary Source permanently ceases to quote the Relevant Rate (s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent (the **Replacement Page**), the Replacement Page shall be substituted as the Primary Source for the Interest Rate and if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer and the relevant Dealer(s) (the **Secondary Replacement Page**), the Secondary Replacement Page shall be substituted as the Primary Source for the Interest Rate;

(iii) if the Primary Source is Reference Banks or if sub-paragraph (i)(I) above applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

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

(v) For the avoidance of doubt, and unless otherwise stated in the applicable Final Terms, the minimum Interest Amount shall be deemed to be zero.

(C) *FBF Determination for Floating Rate Notes*

Where FBF Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

For the avoidance of doubt, unless otherwise stated in the applicable Final Terms, the minimum Interest Amount shall be deemed to be zero. For the purposes of this sub-paragraph (C), **FBF Rate** for an "Interest Accrual Period" means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the FBF Definitions (as defined below) and under which:

(i) the Floating Rate is as specified in the applicable Final Terms; and

(ii) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1st) day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (C), **Floating Rate** (*Taux Variable*), **Calculation Agent** (*Agent de Calcul*), **Floating Rate Determination Date** (*Date de Détermination du Taux Variable*) and **Transaction** (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that **Euribor** means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described hereon.

(D) *Benchmark Trigger Event*

Where a Benchmark Trigger Event occurs in respect of a Relevant Rate Benchmark which is used in whole or in part to calculate interest under Condition 5(d) (*Interest Rate on Floating Rate Notes*), the Calculation Agent shall comply with the process described in Condition 17 (Terms for Rate Linked Notes) of the Structured Notes (as if such terms were set out herein in *extenso* and regardless of whether the Terms for Rate Linked Notes are specified as applying in the relevant Final Terms).

(e) ***Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Notes***

(i) Where a Note for which Zero Coupon is specified as the Interest Basis is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note the Redemption Amount of which is not linked to an index and/or a formula, unless specified as not applicable in the applicable Final Terms in accordance with Condition 5(a), shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e) (*Early Redemption of Zero Coupon Notes*)).

(ii) If Non-Interest Bearing is specified as the Interest Basis for any Note, such Note shall not bear interest.

(iii) Payments of interest in respect of Structured Notes will be calculated by reference either (i) to such index and/or formula(e) as are set out in the Additional Terms and Conditions of the Notes and/or (ii) to the applicable provisions of Conditions 5(a) (*Interest Rate and Accrual*) to 5(d) (*Interest Rate on Floating Rate Notes*), as specified in the applicable Final Terms.

(f) ***Margin, Maximum/Minimum Interest Rates, Instalment Amounts, Instalment Payable Amounts and Redemption Amounts, Rate Multipliers and Rounding***

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

(ii) If any Maximum or Minimum Interest Rate, Instalment Amount, Instalment Payable Amount or Redemption Amount is specified in the applicable Final Terms, then any Interest Rate, Instalment Amount, Instalment Payable Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the Euro, means 0.01 Euro.

(g) ***Calculations***

Subject to Condition 5(e) (*Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Notes*) and Condition 6(e) (*Early Redemption of Zero Coupon Notes*) in relation to Zero Coupon Notes, the amount of interest payable per Calculation Amount in respect of any Note for any period shall be equal to the product of the Interest Rate, the Calculation Amount or (in relation to Partitioned Interest Note) Calculation Amount Interest Portion and the Day Count Fraction (adjusted, as applicable, in accordance with the Interest Period Date Business Day Convention), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods.

In relation to Partitioned Interest Notes, the amount of interest payable per Calculation Amount in respect of any Note for any period shall be the aggregate of partial interest amounts per Calculation Amount Interest Portion (each a **Partial Interest Amount**). Each Partial Interest Amount is determined as above on the basis of the product of the relevant Interest Rate, the Calculation Amount Interest Portion and the Day Count Fraction, unless a Partial Interest Amount (or a formula for its calculation) is specified in respect of such period and Calculation Amount Interest Portion.

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

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, Instalment Amount or Instalment Payable Amount, obtain any quote or make any determination or calculation, it shall determine the Interest Rate and calculate the relevant Interest Amount in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period or, as the case may be, Interest Period, calculate the Redemption Amount, Instalment Amount or Instalment Payable Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period or, as the case may be, Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount or, as the case may be, Instalment Payable Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5(h) but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount, Instalment Amount and Instalment Payable Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(i) ***Provisions specific to SHIBOR rate***

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If reference rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer (or, if one is specified in the applicable Final Terms, the Calculation Agent) on the following basis:

(i) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

(j) ***Calculation Agent Determination Standard***

Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any way as a result of a Benchmark Trigger Event or an Administrator/Benchmark Event under these Conditions (and notwithstanding any statement to the contrary in the Terms and Conditions of Structured Notes), it will do so (i) in good faith and in a commercially reasonable manner and by reference to any Relevant Market Data and (ii) in a way that does not (A) result in it being, or will not be, unlawful at any time under any applicable law or regulation which may be applicable in the determination of the Relevant Benchmark in accordance with any applicable fallback (where it would be unlawful were a determination to be made at such time), (B) contravene any applicable licensing requirements which may be applicable in the determination of the Relevant Benchmark in accordance with any applicable fallbacks (or where it would not contravene those licensing requirements were a determination to be made at such time) or (C) subject the Calculation Agent, the Issuer, the Guarantor or their affiliates to material additional regulatory obligations.

(k) ***Definitions***

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

Administrator/Benchmark Event means, for a Series and a Relevant Benchmark, (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the 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 either the Issuer, the Calculation Agent, the Guarantor 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 and (b) the notification of such determination to the Issuer.

Administrator/Benchmark Event Date means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(a) required under any applicable law or regulation; or

(b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

Aggregate Nominal Amount means the nominal amount of all the Notes of a Series which have been issued from time to time during the life of the Notes as specified in the applicable Final Terms.

Alternate Interest Basis means the interest basis (i) Fixed Rate, (ii) Floating Rate, (iii) Zero Coupon or (iv) Structured Rate, as specified in the applicable Final Terms, that shall apply to the relevant Interest Period if "Change of Interest Basis" has been triggered.

Alternate Settlement Rate means, with respect to Notes denominated in CNY (**CNY Notes**), the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

Benchmark Publicly Available Information means, in respect of an Administrator/Benchmark Event, one or both of the following:

(a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in (i) or (ii) above is not publicly available, it can only constitute Benchmark Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or

(b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) above, the Calculation Agent may assume that such information has been disclosed to it or its affiliates without violating any law, regulation, 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 administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent or its affiliates.

Benchmark Rate means any rate specified as such in the applicable Final Terms.

Benchmark Trigger Event means in respect of a Relevant Rate Benchmark, an Index Cessation Event or an Administrator/Benchmark Event.

BLN Fair Market Trigger Event Redemption Amount means, in respect of a BLN, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing a Reference Entity (if CDS is specified as applicable in the applicable Final Terms), the level or value of prevailing interest rates, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the BLN Fair Market Trigger Redemption Amount, no accrued but unpaid interest shall be payable but such accrued unpaid interest shall be taken into account in calculating the fair market value of each Note.

Bond Linked Note (or **BLN**) means a Note designated as such in the applicable Final Terms.

Business Centre(s) means the Business Centre(s) specified in the applicable Final Terms (if applicable).

Business Day means:

(i) in the case of a Specified Currency other than Euro or CNY, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or

(ii) in the case of Euro, a day on which the TARGET2 System is operating (a **TARGET2 Business Day**); and/ or

(iii) in the case of CNY, a day which is both: (A) a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong, Beijing, London and New York City and (B) a TARGET2 Business Day; and/or

(iv) in the case of a Specified Currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the specified financial centre(s) or, if none is specified, generally in each of the Business Centres so specified.

Calculation Amount means the Initial Calculation Amount or as such amount may be increased or decreased over time in accordance with the applicable Final Terms (the **Outstanding Calculation Amount**).

Calculation Amount Interest Portion means, in relation to Partitioned Interest Note, the relevant portion of the Calculation Amount bearing interest in accordance with the Interest Basis specified in the applicable Final Terms. Calculation Amount Interest Portions are, specified in the applicable Final Terms either: (i) as percentages of the Calculation Amount, or (ii) as amounts specified per Calculation Amount, or (iii) in case of Instalment Notes: as per (i) or (ii) above or by reference to each Instalment Amount, or (iv) in case of Credit Linked Notes or Bond Linked Notes, as per (i), (ii) or (iii) above, as applicable, or by reference to Reference Entity(ies) or Reference Bond(s), and (v) as the case may be, as any residual portion of the Calculation Amount.

Clearing System means Euroclear France.

CLN Fair Market Trigger Event Redemption Amount means, in respect of a CLN, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing the Reference Entity, the level or value of prevailing interest rates, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the CLN Fair Market Trigger Event Early Redemption Amount, no accrued but unpaid interest shall be payable but such accrued unpaid interest shall be taken into account in calculating the fair market value of each Note.

Credit Linked Note (or **CLN**) means a Note designated as such in the applicable Final Terms.

Currency Linked Note means a Structured Note designated as a "Currency Linked Note" in the applicable Final Terms.

CNY Currency Events means, with respect to CNY Notes, any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

CNY Illiquidity means, with respect to CNY Notes, the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

CNY Inconvertibility means, with respect to CNY Notes, the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

CNY Non-Transferability means, with respect to CNY Notes, the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

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

(i) if "Actual/365", "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 (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/Actual-FBF" is specified in the applicable Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:

  (a) the number of complete years shall be counted back from the last day of the Calculation Period;

  (b) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;

(iii) if "Actual/Actual-ICMA" is specified in the applicable Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

Where:

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

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

(iv) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(v) if "Actual/365-FBF" is specified in the applicable Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365-FBF shall mean the sum of (A) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (B) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

(vi) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(vii) 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 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(viii) if "30/360-FBF" is specified in the applicable Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty one (31) days.

The fraction is:

If $\mathrm{dd2} = 31$ and $\mathrm{dd1} \neq (30{,}31)$

then:

$$\frac{1}{360} \times [(\mathrm{yy2}\ \mathrm{yy1}) \times 360 + (\mathrm{mm2} - \mathrm{mm1}) \times 30 + (\mathrm{dd2} - \mathrm{dd1})]$$

or

$$\frac{1}{360} \times [(\mathrm{yy2}\ \mathrm{yy1}) \times 360 + (\mathrm{mm2} - \mathrm{mm1}) \times 30 + \mathrm{Min}\ (\mathrm{dd2}, 30) - \mathrm{Min}\ (\mathrm{dd1}, 30)]$$

Where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period;

D2 (dd2, mm2, yy2) is the date of the end of the period;

(ix) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); and

(x) if "30E/360-FBF" is specified in the applicable Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days

Using the same abbreviations as for 30/360-FBF, the fraction is:

$$\frac{1}{360} \times [(\mathrm{yy2}\ \mathrm{yy1}) \times 360 + (\mathrm{mm2} - \mathrm{mm1}) \times 30 + \mathrm{Min}\ (\mathrm{dd2}, 30) - \mathrm{Min}\ (\mathrm{dd1}, 30)]$$

Deliver means, in respect of any Deliverable Asset, to deliver, novate, transfer (including, where the applicable Deliverable Asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable Deliverable Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the Deliverable Asset).

Deliverable Asset(s) shall be the asset(s) specified in the applicable Final Terms constituting, representing or comprised in the relevant Underlying (which assets shall not belong to the Issuer nor to an entity belonging to the group of the Issuer).

Dual Currency Note means a Structured Note designated as a "Dual Currency Note" in the applicable Final Terms.

Early Redemption Amount means, in relation to each Note:

(A) save where (B) below applies, unless an amount is specified as such in the applicable Final Terms, an amount determined by the Calculation Agent, in the Specified Currency as specified in the applicable Final Terms, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, unless Unwind Costs are specified as not applicable in the applicable Final Terms, adjusted to account fully for any reasonable Unwind Costs. No accrued unpaid interest shall be payable separately but shall be taken into account in calculating the fair market value of each Note. For the avoidance of doubt, if Unwind Costs are specified as not applicable in the applicable Final Terms, no Unwind Costs nor any other costs (other than, in the case of a Force Majeure Event only, such costs that are unavoidable to early redeem the Notes at their fair market value) will be deducted from such amount. If Significant Alteration Event is specified as applicable in the applicable Final Terms, the fair market value to be determined following a Significant Alteration Event only shall include a *pro rata* temporis reimbursement (a ***Pro Rata Temporis Reimbursement***) by the Issuer (calculated from the Trade Date until the early redemption date) of any costs paid (or otherwise borne) by Noteholders to the Issuer (such as structuring fees) included in the issue price; or.

(B) in relation to a Credit Linked Note or a Bond Linked Note upon the occurrence of a Fair Market Trigger Event where Fair Market Trigger Event is specified in the applicable Final Terms, unless otherwise specified in the applicable Final Terms, the BLN Fair Market Trigger Event Redemption Amount or the CLN Fair Market Trigger Event Redemption Amount, as applicable.

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

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

FBF Definitions means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the FBF Master Agreement) (including, for the sake of clarity, the FBF Benchmark Events Technical Schedule published in 2020) as may be supplemented or amended as at the Issue Date.

Final Redemption Amount means the amount per Note (other than a Preference Share Linked Note or a Warrant Linked Note) which is equal to the nominal amount of such Note, unless otherwise provided in the Additional Terms and Conditions of the Notes and/or the relevant Final Terms, in which case it shall mean as so otherwise provided.

Fixed Interest Rate means a fixed Interest Rate determined in accordance with Condition 5(c) (*Interest on Fixed Interest Rate Notes*).

Fixed Interest Rate Note(s) means a Note(s) whose Interest Rate is payable at a fixed Interest Rate as contemplated in Condition 5(c) (*Interest on Fixed Interest Rate Notes*).

Floating Rate means a floating Interest Rate determined in accordance with Condition 5(d) (*Interest Rate on Floating Rate Notes*).

Floating Rate Note(s) means a Note(s) whose Interest Rate is payable at a Floating Rate of interest as contemplated in Condition 5(d) (*Interest Rate on Floating Rate Notes*).

Force Majeure Event means that, in the opinion of the Issuer, on or after the Issue Date, the performance of the Issuer's obligations under the Notes is impossible and insurmountable due to the occurrence of any one of the following events, for which the Issuer is not accountable (being for the avoidance of doubt events which are not attributable to the Issuer), on the condition that the occurrence of such events renders the continuation of the Notes definitively impossible:

(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; or

(b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial, political 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.

Futures Linked Note means a Structured Note designated as a "Futures Linked Note" in the applicable Final Terms.

Government Authority means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any monetary or 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.

Governmental Authority means, in respect of CNY Notes, 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) of Hong Kong.

Hybrid Basket means a basket of a combination of any or all assets referred to in the definition of Underlying below.

Hybrid Basket Structured Notes means Structured Notes, as specified in the applicable Final Terms, linked to the performance of Underlying composed in a Hybrid Basket.

Hybrid Non-Basket Structured Notes means Structured Notes (other than Hybrid Basket Structured Notes), as specified in the applicable Final Terms, whereby the interest and/or final redemption amount(s) and/or optional early redemption amount(s) and/or automatic early redemption amount(s) payable with respect thereto are calculated by reference to different Underlyings and/or calculation formulae, as specified in the applicable Final Terms.

Hybrid Structured Notes means either (i) Hybrid Basket Structured Notes or (ii) Hybrid Non-Basket Structured Notes, as specified in the applicable Final Terms.

Index Cessation Event means, in respect of a Relevant Rate Benchmark, the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate Benchmark announcing that it has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate Benchmark, the central bank for the currency of the Relevant Rate Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Rate Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Rate Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate Benchmark, which states that the administrator of the Relevant Rate Benchmark has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark; or

(c) in respect of a Floating Rate Note or a Rate Linked Note, where the Calculation Agent has determined that the Relevant Rate Benchmark is a Priority Fallback Benchmark, any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the ISDA Definitions of Relevant Rate Benchmark) for which the Calculation Agent has determined a Priority Fallback will apply.

Index Linked Note means a Structured Note designated as an "Index Linked Note" in the applicable Final Terms.

Inflation Linked Note means a Structured Note designated as an "Inflation Linked Note" in the applicable Final Terms.

Initial Calculation Amount means the initial Calculation Amount as specified in the applicable Final Terms.

Instalment Amount means in relation to Instalment Notes, in respect of each Instalment Date, an amount expressed on a per Calculation Amount basis specified in the applicable Final Terms either (i) as a percentage of the Initial Calculation Amount, or (ii) as a specified amount per Calculation Amount.

Instalment Date means in relation to Instalment Notes each Instalment Date specified in the applicable Final Terms.

Instalment Notes means Notes which are to be redeemed in instalments on each Instalment Date at the relevant Instalment Payable Amount.

Instalment Payable Amount means, in relation to Instalment Notes, in respect of each Instalment Date, the relevant Instalment Amount or, if so specified in the applicable Final Terms, an amount determined in respect of such Instalment Amount either (i) as a percentage of such Instalment Amount or (ii) by reference to such formula or formulae referred to in the Additional Terms and Conditions.

Each such Instalment Payable Amount shall be expressed on a per Calculation Amount basis.

Interest Accrual Period means any period beginning on (and including) the relevant Interest Accrual Period Start Date and ending on (but excluding) the relevant Interest Accrual Period End Date.

Interest Accrual Period End Date means each Interest Period Date.

Interest Accrual Period Start Date means (i) with respect to the first Interest Period Date, the Interest Commencement Date or (ii) with respect to any subsequent Interest Period Date, the immediately preceding Interest Period Date.

Interest Amount means the amount of interest payable per Calculation Amount in accordance with Condition 5(g) (*Calculations*) or as otherwise specified in the applicable Final Terms and, in the case of Fixed Interest Rate Notes, means the Fixed Interest Amount or Broken Amount, as the case may be. In relation to Partitioned Interest Notes, the Interest Amount shall be the aggregate of the Partial Interest Amounts calculated by reference to each Calculation Amount Interest Portion.

Interest Basis means the manner in which and/or basis upon which interest is determined (including, where applicable, where the Notes bear no interest) as provided in the applicable Final Terms.

Interest Basis Switch means that the Interest Basis changes on an Interest Basis Switch Date from one Interest Basis to another as provided in paragraph (p) below.

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

Interest Determination Date means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro.

Interest Payment Date means the Interest Payment Date(s) specified in the applicable Final Terms, subject, if so specified in the applicable Final Terms, to the applicable Business Day Convention.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Period Date means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

Interest Rate means the rate of interest payable from time to time in respect of this Note and that is either specified in the applicable Final Terms or calculated in accordance with the provisions in the applicable Final Terms.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended or superseded as at the Issue Date of the first Tranche of the Notes of the relevant Series (which notably incorporates the 2006 ISDA Definitions Benchmarks Annex of the ISDA Benchmarks Supplement published by ISDA and Supplement number 70 to the 2006 ISDA Definitions (known as the IBOR Fallbacks Supplement)).

ISDA Rate Observation Date means the date specified as such in the applicable Final Terms.

Margin means the margin specified in the applicable Final Terms.

Optional Redemption Amount means, in relation to each Note, the amount specified as such in the applicable Final Terms, or an amount calculated in accordance with these Conditions, as applicable.

Optional Redemption Date(s) means the date(s) specified as such in the applicable Final Terms.

Outstanding Nominal Amount means the nominal amount of all the Notes, or of each Note, of a Series, as the context requires, outstanding from time to time.

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

Partitioned Interest Note means a Note designated as a "Partitioned Interest Note" in the applicable Final Terms.

Physical Delivery Amount means the amount comprised of Deliverable Assets and specified in the applicable Final Terms.

Physical Delivery Note means a Note in relation to which payment of the Redemption Amount shall be satisfied by the delivery of the Physical Delivery Amount.

Rate Linked Note is a Structured Note designated as a "Rate Linked Note" in the applicable Final Terms.

Rate Multiplier means the rate multiplier specified in the applicable Final Terms.

Redemption Amount means the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or, as relevant, an Instalment Payable Amount, as the case may be.

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

Relevant Benchmark means:

(a) in respect of a Series of Notes that are Commodity Linked Notes, the Relevant Commodity Benchmark as defined in Condition 5 of the Structured Notes (*Terms for Commodity Linked Notes (single commodity)*);

(b) in respect of a Series of Notes that are Commodity Linked Notes (basket of commodities), each Relevant Commodity Benchmark as defined in Condition 6 of the Structured Notes (*Terms for Commodity Linked Notes (basket of commodities)*);

(c) in respect of a Series of Notes that are Index Linked Notes, the Relevant Index Benchmark as defined in Condition 2 of the Structured Notes (*Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)*);

(d) in respect of a Series of Notes that are Index Linked Notes (basket of indices), each Relevant Index Benchmark as defined in Condition 4 of the Structured Notes (*Terms for Index Linked Notes (index basket)*);

(e) in respect of a Series of Notes that are Currency Linked Notes, the Relevant Currency Benchmark as defined in Condition 15 of the Structured Notes (*Terms for Currency Linked Notes*);

(f) in respect of a Series of Notes that are Rate Linked Notes or Floating Rate Notes, the Relevant Rate Benchmark as defined in Condition 17 of the Structured Notes (*Terms for Rate Linked Notes*);

and all references in these Terms and Conditions and in the Terms and Conditions of Structured Notes to "Benchmark" and "benchmark" shall be construed in accordance with the meaning given to such term in Regulation (EU) 2016/1011, as amended.

Relevant Currency means, with respect to CNY Notes, US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.

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

Relevant Financial Centre means, with respect to any Floating Rate to be determined on an Interest Determination Date or with respect to any Underlying to be determined on a Rate Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark Rate is most closely connected (which, in the case of EURIBOR, shall be the Eurozone) or, if none is so connected, London.

Relevant Market Data means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

(a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(b) information of the type described in sub-paragraph (a) above from internal sources (including any of the Calculation Agent’s affiliates) if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

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

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

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

Settlement Agent means, in respect of Physical Delivery Notes, the person to whom the Fiscal Agent delegates certain of its functions and duties with respect to the settlement of Physical Delivery Notes.

Significant Alteration Event means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes between the Issuer on the one hand and the Noteholders on the other hand as at the Issue Date is significantly altered, where such event constitutes an Illegality Event or Change in Law or causes a material increased cost for the Issuer as a consequence of a change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action, or, to the extent permitted by applicable law, any other event of a similar nature that comply with the above conditions, but, in each case, where such event does not constitute a Force Majeure Event.

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

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

Specified Public Source means each source specified as such in the applicable Final Terms (or, if no such source is specified each of Bloomberg, Reuters, Dow Jones Newswire, 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 successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed new sources).

Structured Note means a Note in relation to which the Interest Amount and/or the Redemption Amount is determined in accordance with a formula set out in Condition 5(h) (*Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts, Instalment Amounts*) or in the Additional Terms and Conditions of the Notes, as specified in the applicable Final Terms.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System or any successor thereto.

Tax Gross-up means, in the case of Notes issued by NATIXIS, that NATIXIS will be obliged to pay additional amounts as contemplated by, and in the circumstances specified in, Condition 8 (*Taxation*), if Tax Gross-up is specified as applicable in the applicable Final Terms.

Trade Date means the date specified as such in the applicable Final Terms.

Underlying means, with respect to a Structured Note, (an) interest rate(s), (a) Commodity (ies), Inflation Index, occurrence of one or more Credit Events, occurrence of one or more Bond Events, currency(ies), a share, an index, a proprietary Index, a Fund, a Dividend, a Futures Contract or such other asset and/or instrument as specified in the calculation formulae set out in the Additional Terms and Conditions of the Notes, or (a) basket(s) of any of the foregoing, or a Preference Share or a Warrant, as specified in the applicable Final Terms.

Unwind Costs means any reasonable expenses or costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

Zero Coupon Note means a non-interest bearing Note, as contemplated by Condition 5(e)(i) and Condition 6(e) (*Early Redemption of Zero Coupon Notes*).

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

(l) ***Calculation Agent and Reference Banks***

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

(m) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the applicable Relevant Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), the relevant Floating 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 Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Relevant Rate, and, in relation to FBF Determination, the period of time designated in the relevant Floating Rate.

(n) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders and no liability to the Issuer, the Noteholders or any other person shall attach to the Calculation Agent (in the absence as aforesaid), the Issuer or the Paying Agents in connection with the exercise or non-exercise by the Calculation Agent of its powers, duties and discretions pursuant to such provisions. None of the Issuer, the Paying Agents nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes, in each case in the absence (in the case of the Calculation Agent) of bad faith or wilful default of the Calculation Agent.

(o) ***Change of Interest Basis***

Where Change of Interest Basis is specified as applicable in the applicable Final Terms, the calculation of the Interest Rate or Interest Amount in accordance with the Fixed Interest Rate Note Provisions, the Floating Rate Note Provisions, Zero Coupon Note Provisions or Structured Note Provisions by reference to the relevant provision of Conditions 5(a) (*Interest Rate and Accrual*) to 5(d) (*Interest Rate on Floating Rate Notes*) will be applicable to an Interest Period if (i) the relevant provision is the Interest Basis applicable to the relevant Interest Period and (a) no Interest Basis Switch is applicable or (b) the Interest Basis Switch has not been triggered on any Interest Basis Switch Date on or prior to the beginning of the relevant Interest Period, or if (ii) the relevant provision is the Alternate Interest Basis and the Interest Basis Switch Timing is specified in the applicable Final Terms as "in Advance" and the Interest Basis Switch has been triggered on an Interest Basis Switch Date on or prior to the beginning of the relevant Interest Period, or if (iii) the relevant provision is the Alternate Interest Basis and the Interest Basis Switch Timing is specified in the applicable Final Terms as "in Arrears" and the Interest Basis Switch has been triggered on an Interest Basis Switch Date on or prior to the end of the relevant Interest Period.

(p) ***Interest Basis Switch***

Where Interest Basis Switch is specified as applicable in the applicable Final Terms, the Interest Basis Switch may be triggered on an Interest Basis Switch Date, as specified in the applicable Final Terms either:

(i) if no condition for the trigger of such Interest Basis Switch is provided for in the applicable Final Terms: at the sole discretion of the Issuer, subject to applicable laws and regulations, by giving no more than 45 nor less than 30 days' prior notice to the Noteholders (or any other Interest Basis Switch Option Notice Period specified in the applicable Final Terms), in accordance with Condition 13 (*Notices*); or

(ii) if condition(s) for the trigger of such Interest Basis Switch is (are) provided for in the applicable Final Terms: if the condition(s) for such trigger is (are) met.

(q) ***Interest Basis Switch Timing***

Where Interest Basis Switch is specified as applicable in the applicable Final Terms:

(i) the Interest Basis Switch Timing may be specified as being "In Advance" or "In Arrears"; or

(ii) if the Interest Basis Switch Timing is not specified or specified as Not Applicable, then the Interest Basis Switch Timing is considered to be specified as "In Advance".

(r) ***Partitioned Interest Notes***

Partitioned Interest Notes shall bear interest at relevant Interest Basis on each specified Calculation Amount Interest Portion.

Where a formula or a method providing the determination of an Interest Amount is applicable in respect of a Calculation Amount Interest Portion, such formula shall be applied by replacing any reference to Calculation Amount by the Calculation Amount Interest Portion and the resulting amount shall be aggregated for the determination of Interest Amount in accordance with Condition 5(g) (*Calculations*).

In the case of Instalment Notes where the Calculation Amount Interest Portions are defined by reference to Instalment Amounts, each such Calculation Amount Interest Portions shall cease to be taken into account after the relevant Instalment Date, in accordance with and subject to Condition 6(a)(i).

In the case of Credit Linked Notes or Bond Linked Notes, if Calculation Amount Interest Portions are specified by reference to Reference Entity(ies) or Reference Bond(s), each Calculation Amount Interest Portion shall be the relevant Reference Entity Adjusted Notional

Amount (as defined in Condition 13(g)) of the Terms and Conditions of Structured Notes or Reference Bond Adjusted Notional Amount (as defined in Condition 14(g)) of the Terms and Conditions of Structured Notes respectively, and the provisions set out in Condition 13(c)(i) (*Credit Linked Interest Basis – reduction or cessation of interest accrual*) and Condition 14(c)(i) (*Bond Linked Interest Basis - reduction or cessation of interest accrual*) of the Terms and Conditions of Structured Notes, as applicable, shall apply accordingly.

In any other case, each Calculation Amount Interest Portion shall be increased or decreased in proportion of the Outstanding Calculation Amount as applicable.

6. Redemption, Purchase and Options

(a) ***Redemption by Instalments (Instalment Notes) and Final Redemption***

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 6(f) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) or 6(g) (*Redemption at the Option of Noteholders and Exercise of Noteholder's Options*), each Instalment Note shall be partially redeemed on each Instalment Date by the payment of the related Instalment Payable Amount. As a consequence, the Outstanding Calculation Amount of each such Note shall be reduced by the related Instalment Amount for all purposes with effect from, and including, the related Instalment Date, unless payment of the Instalment Payable Amount is improperly withheld, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount or,as the case may be, Instalment Payable Amount.

(ii) Where a formula or a method providing for the determination of a Redemption Amount is applicable in respect of an Instalment Amount on an Instalment Date, such formula or method shall be applied by replacing any reference to Calculation Amount by the Instalment Amount and the resulting amount shall be the Instalment Payable Amount.

(iii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to the Issuer's or Noteholder's option in accordance with Condition 6(f) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) or 6(g) (*Redemption at the Option of Noteholders and Exercise of Noteholder's Options*), each Note shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Redemption Amount (which, unless otherwise provided in the Additional Terms and Conditions of the Notes, is its principal amount) or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount or, as the case may be, Instalment Payable Amount.

(b) ***Redemption for taxation reasons***

(i) Except in the case of Notes issued by Natixis where "Tax Gross-up" is specified as "Not Applicable" in the applicable Final Terms, if, by reason of any change in Luxembourg law (in the case of Notes issued by Natixis Structured Issuance SA) or French law (in the case of Notes issued by NATIXIS), or in either case any change in the official application or interpretation of such law, becoming effective after the Issue Date, the relevant Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (*Taxation*), the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the relevant Issuer could make payment of principal and interest without withholding for Luxembourg or French taxes, as applicable.

(ii) In the case of Notes issued by NATIXIS only and except where "Tax Gross-up" is specified as "Not Applicable" in the applicable Final Terms, if NATIXIS as Issuer would on the next payment of principal, interest or other revenues in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (*Taxation*), then NATIXIS as Issuer shall forthwith give notice of such fact to the Fiscal Agent and NATIXIS as Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (together with (unless specified otherwise in the applicable Final Terms) any interest accrued to the date set for redemption) on (A) the latest practicable Interest Payment Date on which NATIXIS as Issuer could make payment of the full amount then due and payable in respect of the Notes provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of (i) the latest practicable date on which NATIXIS as Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the applicable Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which NATIXIS as Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

(iii) In the case of Notes issued by Natixis Structured Issuance SA only, if, following the occurrence of a Loan Tax Event (as defined below), NATIXIS gives to Natixis Structured Issuance SA notice of its intention to prepay the whole (and not part) of any of the loans made under the Loan Agreement (as defined below) corresponding to a particular Tranche of Notes specified in such notice, Natixis Structured Issuance SA may, at its option, at any time, subject to having given not more than 45 nor less than 15 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes of that Tranche at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the date on which NATIXIS has notified Natixis Structured Issuance SA that it will prepay in whole but not in part all of the relevant loans under the Loan Agreement.

Loan Agreement means an intra-group loan agreement entered into on 23 January 2014 between Natixis Structured Issuance SA (as lender) and NATIXIS (as borrower) pursuant to which the net proceeds of Tranches of Notes may be lent by Natixis Structured Issuance SA to NATIXIS.

Loan Tax Event means that NATIXIS is, or would be on the occasion of the next payment of principal or interest due to Natixis Structured Issuance SA under the Loan Agreement, required to pay additional amounts to Natixis Structured Issuance SA to ensure that Natixis Structured Issuance SA receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding for French tax been made or required to be made.

(c) ***Redemption for illegality***

The Issuer shall have the right to redeem all, but not some only, of the Notes, if, in the opinion of the Issuer, (i) it is or will become unlawful for it to perform or comply with any one or more of its obligations under such Notes, or (ii) if Hedging Arrangements are specified as applicable in the applicable Final Terms, any Hedging Arrangements have or will become illegal in whole or in part (an **Illegality Event**). Upon the occurrence of an Illegality Event, the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could lawfully make payment of principal and interest irrespective of the Illegality Event.

(d) ***Purchases***

The Issuer, or any of its affiliates, may at any time purchase Notes in the open market or otherwise at any price. Unless the possibility of holding and reselling is specified as not applicable in the applicable Final Terms, all Notes so purchased by NATIXIS may be held and resold in accordance with applicable laws and regulations. Any Notes purchased by an affiliate of the Issuer may be so purchased by it for its own account or for, and on behalf of, (i) the Issuer or (ii) another person.

(e) ***Early Redemption of Zero Coupon Notes***

(i) The early redemption amount payable in respect of any Zero Coupon Note, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(b) (*Redemption for taxation reasons*) or 6(c) (*Redemption for illegality*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be either (i) the Amortised Face Amount (calculated as provided below, the **Amortised Face Amount**) of such Note or (ii) the Early Redemption Amount (as defined in Condition 5(k)) of such Note, as specified in the applicable Final Terms.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

(iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) (*Redemption for taxation reasons*) or 6(c) (*Redemption for illegality*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph (iii) will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 5(e) (*Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Notes*).

(f) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

If so provided in the applicable Final Terms and upon giving not less than 15 days' nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), the Issuer may (i) exercise its option and redeem the Notes in relation to all or, if so provided, some only of the Notes in their principal amount and on the option exercise date(s), being any day falling within the Issuer's Option Period and specified in the notice provided to Noteholders by the Issuer, which date shall be no later than the Business Day falling immediately prior to the Maturity Date (each an **Option Exercise Date**) or (ii) on any Optional Redemption Date, redeem all or, if so provided, some only of the Notes in their principal amount. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

In the case of a partial redemption or a partial exercise of an Issuer's option, the redemption shall be affected by reducing the nominal amount of all such Notes in a Series in proportion to the Aggregate Nominal Amount redeemed. So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, promptly upon partial redemption of the Notes or partial exercise of an Issuer's option, cause to be published on the Luxembourg Stock Exchange Website (*www.bourse.lu*) a notice specifying the aggregate principal amount of Notes outstanding and where applicable a list of the Notes previously drawn for redemption but not surrendered.

For the purposes of this Condition 6(f) and Condition 6(g) (*Redemption at the Option of Noteholders and Exercise of Noteholder's Options*) the **Issuer's Option Period** and the **Noteholder's Option Period**, as applicable, mean any specified period of time within the period from and including the Issue Date to but excluding the Maturity Date, or as otherwise specified in the applicable Final Terms (provided that in any case the Issuer's Option Period and/or the Noteholder's Option Period, as applicable, will end no later than the Business Day prior to the Maturity Date).

(g) ***Redemption at the Option of Noteholders and Exercise of Noteholder's Options***

If so provided in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 days' nor more than 30 days' irrevocable notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) exercise and redeem such Note (i) on the Option Exercise Date specified in the Exercise Notice and falling during the Noteholder's Option Period or (ii) on the Optional Redemption Date(s) provided in the applicable Final Terms at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out for the relevant Notes, the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the **Exercise Notice**) in the form obtainable during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. The Noteholder shall transfer, or cause to be transferred, the Notes to be redeemed to the account of the Fiscal Agent specified in the Exercise Notice. No Note so transferred and option exercised may be withdrawn without the prior consent of the Issuer.

(h) ***Automatic Early Redemption***

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

(i) ***Open-ended Notes***

Open-ended Notes, being Notes with no fixed maturity date, may be issued and will include an Issuer's and a Noteholder's option to redeem the Notes early.

(j) ***Cancellation***

All Notes purchased for cancellation by, or on behalf of, the Issuer shall be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred or surrendered, shall be cancelled together with all rights relating to payment of interest and other amounts relating to such Notes. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Any Notes purchased by an affiliate of the Issuer for its own account need not be surrendered for cancellation and may be resold.

The Issuer shall forthwith inform the Luxembourg Stock Exchange of any such cancellation (in the case of Notes listed on the Luxembourg Stock Exchange).

(k) ***Redemption for Force Majeure Event and Significant Alteration Event***

(i) Where Essential Trigger is specified as applicable in the applicable Final Terms and if the Issuer determines that a Force Majeure Event or Significant Alteration Event has occurred, the Issuer may redeem all but not some only of the Notes as further specified in Condition 6(l) (*Early Redemption where Essential Trigger is specified as applicable in the Final Terms*) below by giving notice to Noteholders in accordance with Condition 13 (*Notices*).

(ii) Where Essential Trigger is specified as not applicable in the applicable Final Terms and if the Issuer determines that a Force Majeure Event has occurred, the Issuer may redeem all but not some only of the Notes at the Fair Market Value by giving notice to the Noteholders in accordance with Condition 13.

Fair Market Value means the fair market value of the Notes determined by the Calculation Agent in its sole and absolute discretion, based on the market conditions prevailing at the date of determination, including accrued but unpaid interest and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates, expressed as a percentage of the Outstanding Nominal Amount; PROVIDED THAT, in relation to Notes for which the Final Redemption Amount is specified to be equal to the Fair Market Value of the Notes, in the event of an Event of Default in respect of such Notes, any unwind costs relating to funding arrangements will be deemed to be zero and this definition and the definitions of Final Redemption Amount and Redemption Amount shall be construed accordingly.

(l) ***Early Redemption where Essential Trigger is specified as applicable in the Final Terms***

(i) 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 redeem the Notes (other than Open-ended Notes) prior to their Maturity Date, as described in these Terms and Conditions, where the relevant event giving rise to such redemption qualifies as a (a) Significant Alteration Event, or (b) Force Majeure Event.

(ii) Where Essential Trigger is specified as applicable in the applicable Final Terms and where Notes for which a Protected Amount is specified in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with Conditions 6(b), 6(c), 6(f), 6(k) or 6(m) (and provided that the circumstances set out in these Conditions do not constitute a Force Majeure Event), the Issuer shall:

if "Highest Value" is specified as applicable in the applicable Final Terms, redeem all, but not some only, of the Notes at the greater of the Early Redemption Amount (together with any interest accrued to the date set for redemption) of such Notes or the Protected Amount of such Notes; or

if "Monetisation Option" is specified as applicable in the applicable Final Terms, offer to each Noteholder the choice (to be exercised at such Noteholder's absolute discretion) of the following two options:

(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 Maturity Date of the Notes), of any costs, or as the case may be the proportionate share of costs (including but not limited structuring costs) paid by the 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 fair market value, as provided below, the Early Redemption Amount (together with any interest accrued to the date set for redemption), 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 Early Redemption Amount on the date fixed for early redemption;

(B) the date of determination of the Early Redemption Amount in respect of such election and the amount determined by the Calculation Agent as the Early Redemption Amount of the Notes on such date; and

(C) the amount calculated by the Calculation Agent as the Monetisation Amount.

If the Noteholder does not make a valid election to receive the Early Redemption Amount 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.

(iii) Where Essential Trigger is specified as applicable in the applicable Final Terms and where (x) Notes for which a Protected Amount is specified in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with Conditions 6(b), 6(c), 6(f), 6(k) above or 6(m) and where the circumstances set out in these Conditions constitute a Force Majeure Event or (y) Notes for which Protected Amount is specified as not applicable in the applicable Final Terms are to be redeemed prior to their Maturity Date in accordance with Conditions 6(b), 6(c), 6(f), 6(k) or 6(m) below, the Issuer shall redeem all, but not some only, of the Notes at the Early Redemption Amount (together with any interest accrued to the date set for redemption) of such Notes.

(iv) For the purposes of this Condition 6(l)(ii):

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:

$$(S + D) \text{ x } (1 + r)^{\wedge n}$$

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 (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets);

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 Maturity Date of the Notes;

n is the time remaining until the Maturity Date of the Notes, expressed as a number of years with "$(1+r)^{\wedge n}$" meaning that "(1+r)" is multiplied by itself "n-1" times. (e.g.: (S+D) x $(1+r)^{\wedge 5}$ means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)); and

Derivative Component means the option component or embedded derivative in respect of the Outstanding 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 Maturity Date of the Notes;

(C) internal pricing models; and

(D) prices at which other market participants might bid for the Derivative Component.

Protected Amount means the capital protected amount specified as such in the applicable Final Terms.

(m) ***Redemption for a Fair Market Value Trigger Event***

In the event that a Fair Market Value Trigger Event occurs, the Issuer may (at its option) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (the **Fair Market Value Trigger Notice**) (which notice shall be irrevocable and shall specify the relevant Fair Market Value Trigger Redemption Date), redeem all, but not some only, of the Notes, each Note being redeemed at the relevant Early Redemption Amount unless otherwise specified in the applicable Final Terms and no further interest will be payable commencing from the Interest Payment Date immediately preceding such occurrence or, if none, the Interest Commencement Date.

For the purposes of this Condition 6(m), if Fair Market Value Trigger Event is specified as applicable in the applicable Final Terms:

Fair Market Value Trigger means an amount, expressed as a percentage, as specified in the applicable Final Terms.

Fair Market Value Trigger Event means the existence or occurrence at any time after the Issue Date, in the determination of the Calculation Agent in its sole and absolute discretion, of any event or circumstance resulting in the fair market value of the Notes based on the market conditions prevailing at the date of determination, including accrued but unpaid interest and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates, expressed as a percentage of the Outstanding Nominal Amount, being lower than or equal to the Fair Market Value Trigger.

Fair Market Value Trigger Redemption Date means the date specified in the Fair Market Value Trigger Notice on which the Notes shall be redeemed, being not less than five nor more than 10 Business Days after the date of delivery of such Fair Market Value Trigger Notice.

7. Payments

(a) ***Bearer Notes and Registered Notes***

Payments of principal and interest in respect of the Notes shall (in the case of Bearer Notes or Administered Registered Notes) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders and, (in the case of Fully Registered Notes), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

Bank means a bank in the principal financial centre for the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET2 System.

(b) ***Physical Delivery Notes***

In the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s) comprising the Physical Delivery Amount, transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the French Law Agency Agreement) and subject to compliance with applicable securities laws.

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the Euroclear France Account Holder.

No additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by Euroclear France.

Except as otherwise specifically provided in Conditions 1, 3, 7 and 8, no additional payment of any sum or delivery of any Asset will be due to:

(a) the Issuer in compensation for amounts representing the excess Deliverable Asset(s) if the Issuer delivers Deliverable Asset(s) in an aggregate amount greater than the Physical Delivery Amount; or

(b) the Noteholders for amounts representing a shortfall in the Deliverable Asset(s) if the Issuer delivers the Deliverable Asset(s) in an aggregate amount less than the Physical Delivery Amount.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced by the Noteholder's account balance appearing on the records of the Euroclear France Account Holder.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

In the event that the Issuer, for any reason, is unable to effect Delivery of the relevant Deliverable Asset(s) to any Noteholder by the Maturity Date (or other specified settlement date therefor specified in the applicable Final Terms (such Maturity Date, or, as the case may be, other settlement date, the **Final Settlement Date**)) the Issuer may continue to attempt such

Delivery for an additional 60 Business Days after the Final Settlement Date. Failure by the Issuer to Deliver to a Noteholder the relevant Deliverable Asset(s) on or prior to the date that is 60 Business Days after the Final Settlement Date shall not constitute an Event of Default nor give any entitlement to default interest and failure to Deliver (a) Deliverable Asset(s) at any time for reasons beyond the Issuer's control, and where Essential Trigger is specified as applicable in the applicable Final Terms provided that such reasons constitute a Force Majeure Event, shall also not constitute an Event of Default nor give any entitlement to default interest.

Transfer and Delivery of the relevant Deliverable Asset(s) in accordance with the above provisions shall fully and effectively discharge the Issuer's obligation to redeem the *pro rata* share of the relevant Physical Delivery Notes and (in the circumstances referred to in the following paragraph) payment of the *pro rata* share of any Final Redemption Amount shall fully and effectively discharge the Issuer's obligation to redeem the whole of the relevant Physical Delivery Note.

When the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is applicable, the Issuer may, in its sole and absolute discretion, and where Essential Trigger is specified as applicable in the applicable Final Terms, only upon the occurrence of a Force Majeure Event or a Significant Alteration Event, elect to pay or cause to be paid to Noteholders on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount, either (at the Issuer's sole and absolute discretion) (i) the Final Redemption Amount (cash only) or (ii) an amount payable partly in Deliverable Assets and partly in cash in such proportions as the Issuer shall, in its sole and absolute discretion determine. Notification to the Noteholders of any such election may be given at any time during the "Designated Variation Period" specified in the applicable Final Terms, or if no such Designated Variation Period is specified, such notification may be given at any time up until the tenth Business Day prior to the Maturity Date (which term, in the case of Credit Linked Notes or, as the case may be, Bond Linked Notes, shall be construed in accordance with the definition thereof in Condition 13 of the Terms and Conditions of Structured Notes(for Credit Linked Notes) or Condition 14 of the Terms and Conditions of Structured Notes (for Bond Linked Notes), as applicable). Any such notification shall be given in accordance with Condition 13 (*Notices*).

For the avoidance of doubt in the event of any inconsistency or discrepancy between (i) any provision of Condition 5 (*Interest and Other Calculations*) and this Condition 7 regarding settlement of Physical Delivery Notes and (ii) any provision of Conditions 1 to 19 relating to settlement of Physical Delivery Notes (including, for the avoidance of doubt, Notes settled by "Physical Settlement" as contemplated by Condition 13 of the Terms and Conditions of Structured Notes or Condition 14 of the Terms and Conditions of the Structured Notes, as applicable), the relevant provisions of Conditions 1 to 19 shall prevail.

(c) ***Payments subject to fiscal laws***

All payments are subject in all cases (without prejudice to the provisions of Condition 8 (*Taxation*)) to (i) any applicable fiscal or other laws, regulations and directives in the place of payment (whether directly by operation of law or through an agreement of the Issuer or its Agents), (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**) (such withholding or deduction, **871(m) Withholding**), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. No commission or expenses shall be charged to the Noteholders in respect of such payments.

With respect to Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e.¸ a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Notes that reference such 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%. In such case, in calculating the relevant payment amount, the Noteholder will be deemed to receive, and the Issuer will be deemed to withhold, 30% 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.

(d) ***Appointment of Agents***

The Fiscal Agent, the other Paying Agents, the Registration Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust for or with, any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Registration Agent or the Calculation Agent and to appoint additional or other Paying Agents provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registration Agent in relation to Registered Notes, (iii) one or more Calculation Agent(s) where the Conditions so require, (iv) a Paying Agent having specified offices in at least two major European cities provided that (A) so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such Stock Exchange so require, the Issuer will maintain a Paying Agent in Luxembourg, and (B) so long as the Notes are admitted to trading on Euronext Paris and the rules applicable to that Regulated Market so require, the Issuer will maintain a Paying Agent allowed to provide in France services relating to issues of securities within the meaning of Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13 (*Notices*).

(e) ***Non-Business Days***

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7(e), **business day** means a day (other than a Saturday or a Sunday) (A) on which Euroclear France is open for business, (B) on which banks and foreign exchange markets are open for business, in such jurisdictions as shall be specified as **Additional Business Day Jurisdictions** in the applicable Final Terms and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET2 Business Day.

(f) ***Provisions specific to CNY Currency Event***

If "CNY Currency Event" is specified in the applicable Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

(i) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(ii) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(iii) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

(g) ***Dual Currency Notes***

If "Dual Currency Note Provisions" is specified as applicable in the applicable Final Terms, amounts payable in respect of payment of principal and/or interest, if any, in respect the Notes shall be determined by the Calculation Agent by converting the relevant amounts denominated in the relevant Specified Currency into the Secondary Currency at the Secondary Currency Conversion Rate.

(i) If the applicable Final Terms specifies that "Settlement in the Specified Currency" is not applicable, then settlement will be made in the Secondary Currency at the Secondary Currency Conversion Rate.

(ii) If the applicable Final Terms specifies that "Settlement in the Specified Currency" is applicable, then the amount payable in the relevant Secondary Currency calculated in accordance with the paragraph above shall be then converted by the Calculation Agent into the Specified Currency at the Specified Currency Conversion Rate. In such case settlement will be made in the Specified Currency at the Specified Currency Conversion Rate.

(iii) If the applicable Final Terms specifies that the Dual Currency Note Provisions are applicable "as set out in the Annex", then the settlement will be made in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes.

Secondary Currency means, in respect of the provision above, the currency or currencies specified as such in the applicable Final Terms.

Secondary Currency Conversion Rate means the conversion rate used to convert amounts in the Specified Currency into the Secondary Currency determined in accordance with the Conversion Method specified in the applicable Final Terms.

Specified Currency Conversion Rate means the conversion rate used to convert amounts previously converted into the Secondary Currency into the Specified Currency determined in accordance with the Conversion Method specified in the applicable Final Terms.

Conversion Method means the method of determining the conversion rate specified in the applicable Final Terms in relation, as the case may be, to the Specified Currency Conversion Rate or the Secondary Currency Conversion Rate and may be one of the following methods:

(i) the applicable Final Terms may specify that the conversion rate shall be the **Cross Currency Rate** specified as such in the applicable Final Terms which appears on the **Page** designated in the applicable Final Terms on the **Conversion Determination Date** specified in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the conversion rate (or a method for determining the conversion rate) by reference to such sources as it acting in good faith and in a commercially reasonable manner selects;

(ii) the applicable Final Terms may specify a predetermined conversion rate. The applicable Final Terms will specify if this conversion rate is (i) the value of one Unit of the Specified Currency expressed as a unit (and/or fractions) of the Secondary Currency, or (ii) the value of one Unit of the Secondary Currency expressed as a unit (and/or fractions) of the Specified Currency; or

(iii) all other methods described in the Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes.

8. Taxation

All payments of principal and interest by, or on behalf of, the relevant Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg (in the case of Notes issued by Natixis Structured Issuance SA) or France (in the case of Notes issued by NATIXIS), or, in either case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (unless, in the case of Notes issued by NATIXIS only, the Tax Gross-up provision is specified as "Not Applicable" in the applicable Final Terms), the relevant Issuer shall pay such additional amounts as may be necessary in order that the holders of Notes, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the relevant Issuer shall not be liable to pay any such additional amounts in respect of any Note:

(i) presented for payment by, or on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Luxembourg or France, as applicable, other than the mere holding of such Note; or

(ii) where such withholding or deduction is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended.

In addition, no such additional amounts shall be payable with respect to (i) any withholding or deduction required pursuant to Section 871(m) of the Code and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the rest of the provisions of this Condition 8) any law implementing an intergovernmental approach thereto.

9. Prescription

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

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Bearer Notes issued by Natixis Structured Issuance SA (but has not yet been paid to the holders of the Bearer Notes), in the event that (i) an opposition has been filed in relation to the Bearer Notes and (ii) the Bearer Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Bearer Notes occurs.

10. Events of Default

(a) ***Notes issued by NATIXIS***

In respect of Notes issued by NATIXIS, if any of the following events (**Events of Default**) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office effective upon receipt thereof by the Fiscal Agent that such Note is immediately payable, whereupon the Redemption Amount of such Note together with accrued interest (where applicable) to the date of payment shall become immediately due and payable unless in all cases prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

(i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8 (*Taxation*) (if applicable), when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;

(ii) default by the Issuer in the due performance of any other obligations under the Notes, if such default shall not have been cured within 60 days after receipt by the Fiscal Agent of written notice of default given by the holder of such Note;

(iii) if any other indebtedness of the Issuer for borrowed money becomes due and repayable prematurely by means of an event of default in relation thereto or the Issuer fails to make any payment in respect thereof on the due date for such payments, as extended by any applicable grace period or the security for any such other payment becomes enforceable, provided that the provisions of this paragraph (iii) shall not apply (a) where the aggregate amount which is payable or repayable as aforesaid is equal to or less than €50,000,000 (or its equivalent in other currencies) or (b) where such default is due to a technical or settlement failure beyond the control of the Issuer, provided that such default is remedied in 7 days, or (c) the Issuer has disputed in good faith that such indebtedness is due and payable or that such security is enforceable and such dispute has been submitted to a competent court, in which case default in payment or security becoming enforceable shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated;

(iv) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or it is subject to any insolvency or bankruptcy proceedings; or

(v) the Issuer sells, transfers, lends or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of, a legal entity organised in the European Union, which simultaneously assumes (by operation of law or by express agreement) all of or substantially all of the Issuer's liabilities including the Notes.

(b) ***Notes issued by Natixis Structured Issuance SA***

In respect of Notes issued by Natixis Structured Issuance SA, if any of the following events (**Events of Default**) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest (where applicable) to the date of payment shall become immediately due and payable whereupon the Redemption Amount of such Note together with accrued interest (where applicable) to the date of payment shall become immediately due and payable unless, in all cases, prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

(i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8 (*Taxation*) (if applicable), when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;

(ii) default by the Issuer in the due performance of any other provision of the Notes, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of default given by the bearer of such Note;

(iii) any other present or future indebtedness for money borrowed or otherwise raised by the Issuer in excess of €50,000,000 (or its equivalent in other currencies) shall become due and payable or capable of being declared due and payable prior to its stated maturity by reason of default, or any security in respect of any such indebtedness becomes enforceable and the holder thereof takes any steps to enforce it, or any such indebtedness shall not be paid when due (or at the expiration of any grace period originally applicable thereto) or any guarantee or indemnity given by the Issuer in respect of any such indebtedness of any person shall not be honoured when due and called upon, save, in each case, where such default or failure to pay or honour such obligations is due to a technical or settlement failure beyond the control of the Issuer, provided that such default or failure is remedied within seven days;

(iv) the Issuer is insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all, or a material part of (or of a particular type of), its debts, proposes or makes a general assignment or an arrangement or composition with, or for the benefit of, the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of, or affecting all or any part of (or of a particular type of), (including with respect to the Issuer, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally and/or the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), juge délégué or juge commissaire); or

(v) an order is made, or an effective resolution passed, for the winding-up or dissolution of the Issuer, except pursuant to its consolidation or amalgamation with, or its merger with or into, or a transfer of all, or substantially all, of its assets to, one or more other entities provided (unless otherwise approved by a Collective Decision of the Noteholders, if applicable) that a resulting, surviving or transferee entity (a Successor) assumes all the obligations (whether past or future) of the Issuer under the Notes, whether by operation of law or otherwise.

11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **Masse**) which 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. 228-71 and R.228-69 of the French *Code de commerce* and as supplemented by this Condition 11:

(a) ***Legal Personality***

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

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

(b) ***Representative***

The names and addresses of the Representative and its alternative representative (if any), 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 subsequent 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. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternative representative, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternative Representative (if any) at the registered office of the Issuer.

(c) ***Powers of the Representative***

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

(d) ***Collective Decisions***

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(h) (*Notices to Noteholders*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) ***General Meetings***

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(h) (*Notices to Noteholders*) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) ***Written Decisions and Electronic Consent***

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 66.6% in nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in Condition 11(d)(i) (*General Meetings*). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders and shall be published in accordance with Condition 11(h) (*Notices to Noteholders*). Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders. 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**).

(iii) ***Exclusion of certain provisions of the French Code de commerce***

The provisions of Article L.228-65 I. 1°, 3°, 4° (providing for a prior approval of the Noteholders in relation to (i) any change in corporate purpose or form of the Issuer, (ii) any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*, and (iii) any issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the Noteholders), L.236-13 (providing for a prior approval of the Noteholders in relation to a merger of the Issuer into another entity) and L.236-18 (providing for a prior approval of the Noteholders in relation to demerger of the Issuer) of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(e) ***Expenses***

The Issuer shall pay all expenses relating to the operation of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) ***Single 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 12 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(g) ***Sole Noteholder***

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de Commerce*. The Issuer shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) ***Notices to Noteholders***

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 13 (*Notices*).

(i) ***Full Masse***

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), this Condition 11 shall apply to the Notes subject to the following modifications.

(i) Condition 11(d)(iii) shall not apply to the Notes.

(ii) Except if the relevant Final Terms specify "Issue outside France" as applicable,

(iii) Condition 11(e) (

(iv) Expenses) shall be deleted and replaced by the following:

"11(e) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

For the avoidance of doubt, in this Condition 11, the term "outstanding " shall not include those Note purchased by the Issuer that are held by it and not cancelled in accordance with applicable laws and regulations as referred to in Condition 6(g) (*Redemption at the Option of Noteholders and Exercise of Noteholder's Options*).

For the avoidance of doubt, Articles 470-3 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), shall not apply with regard to the Notes. In addition, no Noteholder may initiate proceedings against Natixis Structured Issuance SA based on article 470-21 of the Companies Act 1915.

12. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to **Issue Date** shall be to the first Issue Date of the first tranche of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

13. Notices

(a) Notices to the holders of Registered Notes shall be valid if either, (i) mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing or (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg (which is expected to be the Luxemburger Wort in Luxembourg), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times), or (c) they are published following Articles 221-3 and 221-4 of the General Regulation (Règlement Général) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market(s) or any unregulated stock exchange(s) and the applicable rules of that Regulated Market or unregulated stock exchange so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) or unregulated stock exchange(s) on which such Notes are listed and admitted to trading is/are and (d) so long as the Notes are listed and admitted to trading on the Luxembourg Stock Exchange's

Regulated Market, notices may also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(b) Notices to the holders of Bearer Notes shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg (which is expected to be the Luxemburger Wort in Luxembourg), or (ii) in a daily leading newspaper of general circulation in Europe (which is expected to be the Financial Times), or (iii) they are published following Articles 221-3 and 221-4 of the General Regulation (Règlement Général) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market(s) or any unregulated stock exchange(s) and the applicable rules of that Regulated Market or unregulated stock exchange so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) or unregulated stock exchange(s) on which such Notes are listed and/or admitted to trading is/are located and (iv) so long as the Notes are listed and admitted to trading on the Luxembourg Stock Exchange's Regulated Market, notices may also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(c) Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

(d) Notices required to be given to the holders of Notes (whether Bearer Notes or Registered Notes) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by paragraphs (a), (b) and (c) above; except that (i) so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are admitted to trading.

(e) Notices relating to the Collective Decisions pursuant to Condition 11 (*Representation of Noteholders*) and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared. For the avoidance of doubt, paragraphs (a), (b), (c) and (d) above shall not apply to such notices.

14. Discretion

If Essential Trigger is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making any 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.

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 where such terms constitute essential characteristics of the Notes, as described in these Terms and Conditions, where the relevant event giving rise to such modification or adjustment, as applicable, qualifies as a (a) Significant Alteration Event, or (b) Force Majeure Event.

For the purpose of this Condition 14, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Noteholders, including without limitation the Underlying, the Protected Amount, as applicable, and the scheduled Maturity Date.

For the avoidance of doubt, the modifications or adjustments of the terms of the Notes shall only be those already contained in these Terms and Conditions. Any other modification of the Terms and Condition shall require the authorisation of the Masse.

15. Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

TERMS AND CONDITIONS OF STRUCTURED NOTES

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1. Terms for Equity Linked Notes (single share)

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

(a) ***General Definitions***

Barrier Price means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

Company(ies) means the issuer or issuers of the Share(s) or, as the case may be, of the Underlying Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) 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 Shares through the China Connect Service;

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

China Connect Business Day means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

China Connect Service means the securities trading and clearing links programme developed by the Exchange, The Stock Exchange of Hong Kong Limited (**SEHK**), China Securities Depository and Clearing Corporation (**CSDCC**) and the Hong Kong Securities Clearing Company Limited (**HKSCC**), through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities;

Depositary Receipt or **DR** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer's home market and quoted in the DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

DR Sponsor means the depositary bank, as determined by the Calculation Agent, issuing the Depositary Receipt.

ETF Administrator means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

ETF Adviser means the person appointed in the role of investment manager or investment adviser of the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

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

ETF Underlying Index means the benchmark index or asset(s) to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) below.

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

Exchange Business Day means any Scheduled Trading Day (i) on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time and (ii) if "China Connect" is specified as applicable in the relevant Final Terms, which is a China Connect Business Day.

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

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

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

Exchange Traded Fund or **ETF** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

Final Price means either:

in respect of any Valuation Date,

(i) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date; OR

(ii) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Final Price; OR

in respect of the relevant Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

Initial Price means either:

the price per Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, OR means either

(i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

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

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

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Relevant Price means, in respect of any Observation Date, either:

(i) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Observation Date; OR

(ii) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Observation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the Relevant Price.

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

Scheduled Closing Time means in respect of the Exchange or, if any, the Related Exchange or, if "China Connect" is specified as applicable in the relevant Final Terms, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange or China Connect Service 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.

Scheduled Trading Day means any day on which (i) the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions and (ii) if "China Connect" is specified as applicable in the relevant Final Terms, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

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

Share(s) means an ordinary share or stock in the capital of the Company or ordinary shares or stocks in the capital of two or more Companies (where such Shares are traded and transferable only as a single unit) or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

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

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

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

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

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

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

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

$\geq$ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

$\leq$ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

$| \; |$ or **Abs** () means the absolute value of the item or number inside the brackets.

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) *Strike Date*

Strike Date means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(B) *Valuation Date*

Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

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

(C) *Observation Date*

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to "Consequences of Disrupted Day(s)" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(A) *Definitions*

Disrupted Day means any Scheduled Trading Day (i) on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) on which the China Connect Service fails to open for order-routing during its regular order-routing session or (iii) on which a Market Disruption Event has occurred.

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

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

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

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

(B) *Provisions*

(1) Strike Date

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

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

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

(2) Valuation Date

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

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

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

(3) Observation Date

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Observation Date.

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

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

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

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

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

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

(A) *Knock-in Event*

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

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

Knock-in Price means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Day means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

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

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

Knock-out Price means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Day means each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) *Definitions*

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

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

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

Automatic Early Redemption Price means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) below.

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

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

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

Share Price means either:

(A) in respect of any Automatic Early Redemption Valuation Date:

(i) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR

(ii) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Share Price; OR

(B) in respect of the relevant Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the

Specified Prices on each of such Automatic Early Redemption Observation Dates.

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

Specified Price means, in respect of any Automatic Early Redemption Observation Date, either:

(A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Observation Date; OR

(B) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Automatic Early Redemption Observation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Specified Price.

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

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

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

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

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

(2) Automatic Early Redemption Observation Date

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

Ultimate Automatic Early Redemption Observation Date means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

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

(i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;

(iv) a call by the Company in respect of Shares that are not fully paid;

(v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

(i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:

(I) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and

(II) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

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

If "China Connect" is specified as applicable in the relevant Final Terms, in its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service.

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on the Shares are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that Share immediately before the occurrence of that event or those events.

(iii) No adjustments to the terms of the Notes will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the terms of the Notes to reflect changes occurring in relation to any Share in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of Share Price*

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

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

(C) *Merger Events and Tender Offers*

(1) Definitions

Combined Consideration means New Shares in combination with Other Consideration.

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

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

Minimum Percentage means 10% or the percentage specified as such in the applicable Final Terms.

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

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

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

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Issuer may elect on or after the Merger Date or, as the case may be, the Tender Offer Date:

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

OR (but not and)

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

(iii) If "China Connect" is specified as applicable in the relevant Final Terms, in its determination of any adjustments to the terms of the Notes to account for the economic effect on the Notes of the relevant Merger Event or Tender Offer, as applicable, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Shares held through the China Connect Service.

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

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

In the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine that the Share will be comprised of some but not all of such considerations (the **Retained Consideration**), and that the balance of the consideration shall not be so retained for purposes of comprising the Share (the **Non Retained Consideration**); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine;

OR (but not and)

(iv) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 1(f)(F) below;

OR (but not and)

(v) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day following the Merger Date or, as the case may be, the Tender Offer Date (such date being an **Early Redemption Date**) at the Early Redemption Amount determined by the Calculation Agent as of the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 1 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 1 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 1 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 1 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(D) *Additional Adjustment Events*

(1) Definitions

Additional Adjustment Events means each of a Delisting, an Insolvency Filing, a Nationalisation and/or a Change in Law, a China Connect Event, a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Stock Borrow or a Loss of Stock Borrow as defined below.

Change in Law means, where specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such

Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

China Connect Event means either a China Connect Service Share Disqualification event or a China Connect Service Termination event.

China Connect Service Termination means, on or after the Trade Date (being the date specified as such in the applicable Final Terms), the announcement by one or more of the Exchange, 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.

China Connect Share Disqualification means, on or after the Trade Date (being the date specified as such in the applicable Final Terms), 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.

Delisting means that the Exchange announces that, pursuant to the rules of the Exchange, the Share ceases (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 is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union, in any member state of the European Union).

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

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

Hedging Disruption means, where specified as applicable in the applicable Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the Notes referred to in Hedging Disruption does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

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

Increased Cost of Stock Borrow means, where specified as applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

Insolvency Filing means that the Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceedings or petition instituted or presented against it, such proceedings or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

Loss of Stock Borrow means, where specified as applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of the Share or the Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Issuer may elect either:

(i) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine the effective date of such adjustment(s); or

(ii) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 1(f)(F) below;

(iii) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an Early Redemption Date) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a Notification Date). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification

Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 1 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 1 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 1 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 1 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(E) *Miscellaneous*

(i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

(ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.

(iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(F) *Monetisation*

Means, if "Monetisation" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and/or Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the Monetisation Amount) equal to the product of:

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

(ii) the Monetisation Formula.

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

For the purposes of this Condition 1(f)(F):

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

Monetisation Event means any event specified in Condition 1(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 1(f) (Particular Provisions).

Monetisation Formula means the following formula:

$$(1 + r)^{\wedge n}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n)(Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(G) *Additional Provisions applicable to Depositary Receipt*

If the Share specified in the applicable Final Terms is a Depositary Receipt and if Condition 1(f)(G) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

(i) The definition of "*Potential Adjustment Event"* in Condition 1(f)(A)(1) shall include:

(I) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by the Share; and

(II) the making of any amendment or supplement to the terms of the Depositary Agreement.

(ii) The definition of "*Merger Event*" in Condition 1(f)(C)(1) shall include the occurrence of any Merger Event in relation to the Underlying Share.

(iii) The definitions of "*Nationalisation*" and "*Insolvency Filing*" in Condition 1(f)(D)(1) shall be construed in relation to the Share as if reference to the Share were references to the Underlying Share.

(iv) If the Deposit Agreement is terminated, then on or after the date of such termination, references to the Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.

(v) The definitions of "*Market Disruption Event*" in Condition 1(c)(A) shall include the occurrence of a Market Disruption Event in relation to the Underlying Share.

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

If the Share specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 1(f)(H) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

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

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

Change of Investment Policy means that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

FRTB Event means in respect of any Share in respect of which, from 1 January 2023, the related ETF Adviser or the related ETF Administrator (a) does not make publicly available on a voluntary basis or, as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with Natixis or any of its affiliates, if any, fails to provide Natixis or any of its affiliates with the FRTB Information and as a consequence of such failure, Natixis or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Shares,

where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Natixis or any of its affiliates, as a holder of the Shares for its hedging constraints, to calculate its market risk in relation thereto as if it were holding the Shares directly; "processable format" means that the format of such information can be readily used by Natixis or any of its affiliates by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above;

and **Fundamental Review of the Trading Book** means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which will be implemented in the EU, as part of the Revised Capital Requirements Regulation (CRR II).

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

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

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

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

(ii) Condition 1(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to "Adjustment to the ETF Underlying Index", "Change of Investment Policy", “FRTB Event”, "Liquidation", "Redemption of Shares", "Restrictions on Shares", "Termination of Adviser and/or Administrator" as defined above.

(iii) The definition of "Integral Number of Shares" in Condition 1(g) is deleted and replaced by the following: "Integral Number of Shares means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the ETF Minimum Tradable Quantity. For the avoidance of doubt the Integral Number of Shares as of the Issue Date is specified in the applicable Final Terms."

(iv) The definition of "Residual Cash Amount" in Condition 1(g) is deleted and replaced by the following: "Residual Cash Amount means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any)."

(g) ***Redemption by Physical Delivery***

(A) *Definitions*

Clearance System means indiscriminately the Share Clearance System, Clearstream or Euroclear.

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

Clearstream means Clearstream Banking S.A. (or any successor thereof).

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

Disruption Cash Settlement Price means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) unless where Unwind Costs is 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, in its sole and absolute discretion.

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

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

Physical Delivery Reference Amount means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as specified in the applicable Final Terms.

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

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

Relevant Number of Shares means, in respect of each Note, a number of Shares equal to (i) the Physical Delivery Reference Amount multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Share Reference Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 1(f) (Particular Provisions) above. For the avoidance of doubt, the Relevant Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

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

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

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

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

Share Reference Price means, as specified in the applicable Final Terms (i) the amount per Share specified as such in the applicable Final Terms, (ii) the Initial Price or (iii) the Ultimate Final Price.

Ultimate Final Price means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date.

(B) *Provisions*

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

(ii) Unless Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and paragraph (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date, an amount determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

(iii) A Delivery Notice once delivered to Euroclear or Clearstream, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, as the case may be.

(iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

(v) Receipt by Euroclear and/or Clearstream, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream or the Share Clearance System specified therein and (ii) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Shares to the account at Euroclear or Clearstream or the Share Clearance System or to reimburse Euroclear or Clearstream, as the case may be, or the Share Clearance System in respect of any such costs, taxes or duties.

(vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes, describing the method by which an account at the Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

(vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

(viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Shares to be delivered" is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. In such case, the Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Shares provided that where the number of Shares which would otherwise be deliverable hereunder includes a fraction of such Shares, the number of such Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the **Additional Cash Amount**) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.

(ix) Delivery of any Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur any liability whatsoever if it is unable to deliver or procure the delivery of the Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Shares to the Noteholder.

(x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, as may be applicable, and/or the Share Clearance System of the Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:

(I) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

(II) exercise any or all rights (including voting rights) attaching to such Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or

(III) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Shares.

(xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Shares in respect of such Note.

(xii) No right to dividends on the Shares will accrue to Noteholders prior to the Settlement Date.

(h) ***Range Accrual***

(A) *Definitions*

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

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

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

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

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

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

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

Trigger Price means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 1(f) (Particular Provisions) above.

Trigger Valuation Time means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final

Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Consequences*

If **Range Accrual** is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 1(g) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

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

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

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

(a) ***General Definitions***

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

Barrier Level means the level of the Index specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below.

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

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

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

Final Level means either:

(i) in respect of any Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that Final Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date; OR

(ii) in respect of the relevant Observation Dates, (i) if "Average Level" is specified as applicable in the applicable Final Terms,the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the

Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates; OR (ii) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; OR (iii) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates

Initial Level means either:

the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, OR either

(i) in respect of the Strike Date, (a) if "Strike Level" is specified as applicable in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (a) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates, OR (b) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; OR (c) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates.

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

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

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Relevant Index Benchmark means, in respect of the Notes:

(a) the Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

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

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

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

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

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

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

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

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

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)$^{\wedge 5}$ means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

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

Exchange means the exchange or quotation system as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

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

Index means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below.

Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below.

Related Exchange means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation

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

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

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

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

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

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

Exchange means, in respect of each component security of the Index (each, a **Component Security**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below.

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

Index means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below.

Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below.

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

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

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

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

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

(b) ***Valuation***

(A) *Strike Date*

Strike Date means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) below.

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

(B) *Valuation Date*

Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) below.

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

(C) *Observation Date*

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(A) *Definitions*

(i) Definitions specific to Single Exchange Index Linked Notes

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

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

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

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

Trading Disruption means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise

20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index Linked Notes

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

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

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

Market Disruption Event means either:

(i) (a) the occurrence or existence, in respect of any Component Security, of:

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

(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-

in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR

(3) an Early Closure in respect of such Component Security; AND

(b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of the Index; OR

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

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

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

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation

Time on the Ultimate Strike Date in accordance with (subject to "Particular Provisions" set forth in Condition 2(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

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

(3) Observation Date

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Observation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Observation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Observation Date).

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

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

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

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

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

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

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) *Knock-in Event*

Knock-in Event means that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

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

Knock-in Determination Day means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) above.

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

Knock-in Level means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 2(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) above.

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

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

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

(B) *Knock-out Event*

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

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

Knock-out Determination Day means each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) above.

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

Knock-out Level means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 2(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 2(c) (Consequences of Disrupted Day(s)) above.

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

Knock-out Period Ending Date means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day

Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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

(e) ***Automatic Early Redemption***

Common definitions and provisions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) *Definitions*

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

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

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

Automatic Early Redemption Level means the level of the Index specified as such in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Condition 2(f) (Particular Provisions) below.

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

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

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

Index Level means either:

(i) in respect of any Automatic Early Redemption Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day; OR

(ii) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Specified Levels on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Specified Levels on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Specified Levels on each of such Automatic Early Redemption Observation Dates

PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Observation Date if such date occurs on the Settlement Day.

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

Specified Level means, in respect of any Automatic Early Redemption Observation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Observation Date.

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

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

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the

Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to adjustments to the Index set forth in Condition 2(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

(2) Automatic Early Redemption Observation Date

If any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (A) the Ultimate Automatic Early Redemption Observation Date shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (B) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date in accordance with (subject to adjustments to the Index set forth in Condition 2(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date).

Ultimate Automatic Early Redemption Observation Date means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(i) If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor 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 the Index, then in each case that index (the **Successor Index**) will be deemed to be the Index and the Conditions shall be construed accordingly.

If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**) or permanently cancels the Index and no Successor Index exists (an **Index Cancellation**) or (b) fails to calculate and announce the Index (an **Index Disruption** (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) or an Administrator/Benchmark Event occurs (and together with an Index Modification and an Index Cancellation and an Index Disruption, each an **Index Adjustment Event**), if Essential Trigger is specified as not applicable in the applicable Final Terms, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(A) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)

(B) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)

(C) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph (2)(g) below;

OR (but not and)

(D) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the

Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (D) has occurred.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 2 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 2 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 2 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 2 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(ii) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption (where specified as applicable in the applicable Final Terms) or an Increased Cost of Hedging (where specified as applicable in the applicable Final Terms) occurs, then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

(II) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 2(g) below;

OR (but not and)

(III) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 2 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 2 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 2 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 2 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

Where:

Change in Law means, where specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

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

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

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

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

(iii) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(iv) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iii) of this Condition 2(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) ***Monetisation***

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate, and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate, and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

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

(ii) the Monetisation Formula.

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

For the purposes of this Condition 2(g):

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

Monetisation Event means any event specified in Condition 2(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 2(f) (Particular Provisions).

Monetisation Formula means the following formula:

$$(1+\mathrm{r})^{\wedge \mathrm{n}}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(h) ***Range Accrual***

(A) *Definitions*

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

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

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

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

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

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

Triggering Day means any Monitoring Day where the level of the Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Level.

Trigger Level means the level of the Index specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 2(f) (Particular Provisions) above.

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

(B) *Consequences*

If **Range Accrual** is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 2(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

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

3. Terms for Equity Linked Notes (basket of shares)

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

(a) ***General Definitions***

Affected Share means any Share affected by a Share Event.

Announcement Date means respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency Filing, and (iii) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition "*Delisting*" as set out in Condition 3(f) (Particular Provisions) below. If the announcement of such Share Event is made after the actual closing time for regular trading sessions on the relevant Exchange, without regard to any after hours or any other trading outside such regular trading session hours, the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

Barrier Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per such Share specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions) below.

Basket means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Shares equal to the Number of Shares specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Shares of each Company specified in the applicable Final Terms in the relevant Weighting specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

Basket Performance means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

Company(ies) means, in respect of any Share(s) specified in the applicable Final Terms, the issuer or issuers of such Share(s) as specified in the applicable Final Terms in respect with the definition of Basket (collectively the **Companies**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (Particular Provisions) below.

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) 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 Shares through the China Connect Service;

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

China Connect Business Day means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

China Connect Service means the securities trading and clearing links programme developed by the Exchange, The Stock Exchange of Hong Kong Limited (**SEHK**), China Securities Depository and Clearing Corporation (**CSDCC**) and the Hong Kong Securities Clearing Company Limited (**HKSCC**), through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities;

Depositary Receipt or **DR** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer's home market and quoted in the relevant DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions) below.

Deposit Agreement means, in relation to any DR, the agreement(s) or other instrument(s) constituting this DR, as from time to time amended or supplemented in accordance with its (their) terms.

DR Specified Currency means, in respect of any DR, the currency specified as such in the applicable Final Terms.

DR Sponsor means, in respect of any DR, the depositary bank, as determined by the Calculation Agent, issuing this DR.

Effective Date means if Separate Valuation is specified as applicable in the applicable Final Terms: (i) in respect of any Share Event which is a Merger Event or, as the case may be, a Tender Offer, the Merger Date or, as the case may be, the Tender Offer Date and (ii) in respect of any other Share Event, the earlier of (a) the date on which the Calculation Agent becomes aware of the occurrence of such event, provided that (i) for the avoidance of doubt that such date cannot occur before the relevant Announcement Date and (ii) if the Calculation Agent becomes aware of the occurrence of such event after the actual closing time for regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside such regular trading session hours, then the Effective Date shall be deemed to be the next following relevant Scheduled Trading Day, and (b) the date on which such Share Event becomes effective.

ETF Administrator means, in respect of any ETF, the administrator, trustee or other similar person with the primary administrative responsibilities for such ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (Particular Provisions) below.

ETF Adviser means, in respect of any ETF, the person appointed in the role of investment manager or investment adviser of such ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (Particular Provisions) below.

ETF Minimum Tradable Quantity means, in respect of any ETF, the number specified as such in the applicable Final Terms.

ETF Underlying Index means, in respect of any ETF, the benchmark index or asset(s) to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (Particular Provisions) below.

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

Exchange Business Day means any Scheduled Trading Day (i) on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time and (ii) if "China Connect" is specified as applicable in the relevant Final Terms, which is a China Connect Business Day.

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

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

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

Exchange Traded Fund or **ETF** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions) below.

Final Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share:

(i) in respect of any Valuation Date:

(a) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date;

(b) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Final Price;

OR

(ii) in respect of any Monitoring Day,

(a) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Trigger Valuation Time on the relevant Exchange on such Monitoring Day;

OR

(b) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Monitoring Day, provided however, that if there is a closing special quote per such Share quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Final Price;

(iii) in respect of the relevant Observation Dates,

(a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR

(b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR

(c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(i) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date and (ii) the relevant Weighting; or

(ii) in respect of the

relevant Observation Dates:

(a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Observation Dates and (ii) the relevant Weighting; OR

(b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Observation Dates and (ii) the relevant Weighting; OR

(c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Observation Dates and (ii) the relevant Weighting.

Initial Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per such Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, OR either

(i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, OR either

(i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on the Strike Date and (ii) the relevant Weighting; or

(ii) in respect of the relevant Observation Dates:

(a) if "Average Price" is specified as applicable in the applicable Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share and (ii) the relevant Weighting; OR

(b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share and (ii) the relevant Weighting; OR

(c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share (ii) the relevant Weighting.

Lowest Share Performance means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the numerically lowest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

Lowest Performing Share means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the Share with the Lowest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

Highest Share Performance means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the numerically highest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation and/or such Monitoring Day and/or such Observation Date.

Highest Performing Share means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the Share with the Highest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

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

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

Number of Shares means, if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Shares comprising the Basket shall be equal at any time to the specified Number of Shares.

Observation Date(s) means the date(s) specified in the applicable Final Terms.

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

Relevant Price means, in respect of any Share and any Observation Date, either:

(A) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Observation Date; OR

(B) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Observation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the Relevant Price.

Scheduled Closing Time means in respect of the Exchange or, if any, the Related Exchange or, if "China Connect" is specified as applicable in the relevant Final Terms, the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange or China Connect Service 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.

Scheduled Trading Day means any day on which (i) the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions and (ii) if "China Connect" is specified as applicable in the relevant Final Terms, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

Settlement Cycle means, in respect of any Share, the period of relevant Share Clearance System Business Days following a trade in this Share on the relevant Exchange in which settlement will customarily occur according to the rules of such Exchange.

Share(s) means an ordinary share or stock in the capital of the applicable Company or ordinary shares or stocks in the capital of two or more Companies (including where such Shares are traded and transferable only as a single unit) or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund as specified in the applicable Final Terms in respect with the definition of Basket with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions) below.

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

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

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

Share Event means, in respect of any Share, that a Merger Event, a Tender Offer or an Additional Adjustment Event occurs.

Share Performance means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

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

Underlying Share means, in respect of any Depositary Receipt, the share issued by the Company to which such Depositary Receipt is linked.

Unit means a unit of account of ownership in an Exchange Traded Fund.

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

Weighting or **W_i** means, in respect of each Share comprised in the Basket, the percentage or the fraction in respect of such Share specified as such in the applicable Final Terms.

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

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

$\geq$ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

$\leq$ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

$| \; |$ or **Abs ()** means the absolute value of the item or number inside the brackets.

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

$^{\wedge[n]}$ means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x $(1+r)^{\wedge 5}$ means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) *Strike Date*

Strike Date means, in respect of any Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (Consequences of Disrupted Day(s)) below.

Scheduled Strike Date means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

Valuation Date means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of*

Disrupted Day(s)" set forth in Condition 3(c) (Consequences of Disrupted Day(s)) below.

Scheduled Valuation Date means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Observation Date*

Observation Date means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 1(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(A) *Definitions*

Disrupted Day means, in respect of any Share, any Scheduled Trading Day (i) on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) on which the China Connect Service fails to open for order-routing during its regular order-routing session or (iii) on which a Market Disruption Event has occurred.

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

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

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

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

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for such Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Initial Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Strike Date.

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for such Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Final Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value of such Share as of the Valuation Time on that Ultimate Valuation Date.

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

(3) Observation Dates

If, in respect of any Share, any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Observation Date.

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

Valid Date means, in respect of any Share, a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

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

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

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

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

(A) *Knock-in Event*

Knock-in Event means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Knock-in Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Knock-in Shares equal to the Knock-in Number of Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-in Price(s).

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

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

Knock-in Share(s) means the Share(s) specified as such in the applicable Final Terms or if no Share is specified then all Shares in the Basket shall be deemed to be the Knock-in Shares.

Knock-in Number of Shares means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Shares shall be deemed equal to one.

Knock-in Price means, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Knock-in Share, the price of such Knock-in Share specified in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (Consequences of Disrupted Day(s)).

Knock-in Determination Day means, in respect of any Knock-in Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Period means, in respect of any Share, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

Knock-in Period Beginning Date means, in respect of any Knock-in Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of any Knock-in Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of any Knock-in Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

Knock-out Event means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Knock-out Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Knock-out Shares equal to the Knock-out Number of Shares specified in the applicable Final Terms on any Knock-out Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-out Price(s),

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-out Valuation Time on the relevant Exchange on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-out Price.

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

Knock-out Share(s) means the Share(s) specified as such in the applicable Final Terms or if no Share is specified then all Shares in the Basket shall be deemed to be the Knock-out Shares.

Knock-out Number of Shares means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Shares shall be deemed equal to one.

Knock-out Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Knock-out Share, the price per Knock-out Share specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (Consequences of Disrupted Day(s)).

Knock-out Determination Day means, in respect of any Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 3(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Period means, in respect of any Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

Knock-out Period Beginning Date means, in respect of any Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of any Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of any Knock-out Share (if Separate Valuation is specified as applicable in the applicable Final Terms) or Share (if Separate Valuation is specified as not applicable in the applicable Final Terms), the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) ***Automatic Early Redemption***

(A) *Definitions*

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

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

Automatic Early Redemption Event means that the Share Price or, if Separate Valuation is specified as applicable in the applicable Final Terms, the Share Price(s) of a number of Shares equal to the Automatic Early Redemption Number of Shares specified in the applicable Final Terms is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Automatic Early Redemption Price(s).

Automatic Early Redemption Number of Shares means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Shares shall be deemed equal to one.

Automatic Early Redemption Price means, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per such Share specified as such in the applicable Final Terms; or

(B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions) below.

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

Automatic Early Redemption Valid Date means, in respect of any Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Automatic Early Redemption Observation Date does not or is not deemed to occur.

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

Share Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share:

(a) In respect of any Automatic Early Redemption Valuation Date:

(1) for a Share other than a Share traded on any Japanese exchange the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR

(2) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on

such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Share Price;

(b) in respect of the relevant Automatic Early Redemption Observation Dates:

(1) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR

(2) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR

(3) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange (ii) the relevant Weighting; or

(b) in respect of the Automatic Early Redemption Observation Dates:

(1) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Price of such Share and (ii) the relevant Weighting; OR

(2) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as

determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Price of such Share and (ii) the relevant Weighting; OR

(3) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Price of such Share (ii) the relevant eighting.

Scheduled Automatic Early Redemption Valuation Date means, in respect of any Share, the **original** date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

Specified Price means, in respect of any Share and any Automatic Early Redemption Observation Date, either:

(A) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Observation Date; OR

(B) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Observation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Specified Price.

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

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

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for such Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Share Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant price per such Share (for the purpose of determining the Share Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for such Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

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

(2) Automatic Early Redemption Observation Date

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

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

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

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

(i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;

(iv) a call by the Company in respect of Shares that are not fully paid;

(v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

(i) Subject to sub-paragraph (iv) below, if, in respect of any Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:

make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial

Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and

determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

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

If "China Connect" is specified as applicable in the relevant Final Terms, in its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service.

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that Share immediately before the occurrence of that event or those events.

(iii) No adjustments to the terms of the Notes will be required other than those specified above. However, subject to sub-paragraph (iv) below, the Issuer may cause the Calculation Agent to make additional adjustments to the terms of the Notes to reflect changes occurring in relation to any Share in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(iv) If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes or Condition 14 (Discretion) of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 3.

(B) *Correction of Share Price*

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

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

(C) *Merger Events and Tender Offers*

(1) Definitions

Combined Consideration means New Shares in combination with Other Consideration.

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

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

Minimum Percentage means 10% or the percentage specified as such in the applicable Final Terms.

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

New Shares Conditions means, if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of New Shares, that these New Shares (i) are not already a Share already comprised in the Basket, (ii) are or will be, listed on an Exchange, (iii) are, or will be, in the determination of the Calculation Agent, the subject of a large and liquid market and (iv) comply with any Additional New Shares Conditions specified in the applicable Final Terms. For the avoidance of doubt, if there is more than one company issuing New Shares in respect of the relevant Merger Event or, as the case may be, Tender Offer, such conditions shall be applied separately to the shares of each such company.

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

Other Consideration Ratio means either (i) if the Other Consideration is quoted on an exchange on the Merger Date, the closing price of that Other Consideration on the relevant exchange on the Merger Date or (ii) if such Other Consideration is not quoted on an exchange on such date, the Calculation Agent's good faith estimate of the value at which such Other Consideration could be sold to a willing buyer in an arm's length transaction on the Merger Date, in both cases expressed in terms of the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

Share Differential means, in respect of any Share, a number equal to the price of this Share as of the relevant Valuation Time on the relevant Exchange on the relevant Merger Date or, as the case may be, Tender Offer Date (or if such price is not available, the Calculation Agent's good faith estimate of the value of such Share as of the relevant Valuation Time on such date) divided by the relevant Initial Price in respect of such Share.

Share-for-Combined means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Combined Consideration.

Share-for-Other means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration.

Share-for-Share means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

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

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

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred in respect of any Share at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Issuer may elect on or after the Merger Date or, as the case may be, the Tender Offer Date:

(A) if Separate Valuation is specified as applicable in the applicable Final Terms:

if the Calculation Agent determines that the New Share Conditions are satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, then the New Shares and the company issuing those New Shares will be deemed to be that Share and that Company respectively, the Calculation Agent shall be entitled to adjust accordingly any relevant terms of the Notes to account for the economic effect on the Notes of such Merger Event and to reflect the number of New Shares to which a holder of one such Affected Share is entitled in exchange for the Affected Share, provided that such adjustment shall only apply after the Merger Date;

OR (but not and)

if the Calculation Agent determines that the New Share Conditions are not satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, the Affected Share shall be replaced by a Substitute Share in accordance with the provisions set forth in Condition 3(f)(E) (Substitution) below.

In respect of any Merger Event or Tender Offer, to the extent that a holder of an Affected Share could elect to receive New Shares or Other Consideration, the Calculation Agent will, for the purposes of making any calculation in respect of the Notes, be deemed to elect to receive New Shares.

OR (BUT NOT AND)

(B) if Separate Valuation is specified as not applicable in the applicable Final Terms:

in the case where the Share continues to be listed and traded on the Exchange, to retain such Share in the Basket, subject to any adjustments to the terms of the Notes as the Calculation Agent determines appropriate;

OR (but not and)

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

If "China Connect" is specified as applicable in the relevant Final Terms, in its determination of any adjustments to the terms of the Notes to account for the economic effect on the Notes of the relevant Merger Event or Tender Offer, as applicable, the Calculation Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer in respect of Shares held through the China Connect Service.

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph 0.

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such considerations (the **Retained Consideration**), and that the balance of the consideration shall not be so retained for purposes of comprising the Share (the **Non Retained Consideration**); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine.

OR (BUT NOT AND)

(C) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 3(f)(F) below;

OR (BUT NOT AND)

(D) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day following the Merger Date or, as the case may be, the Tender Offer Date (such date being an Early Redemption Date) by paying the Early Redemption Amount determined by the Calculation Agent on the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the

Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that Share immediately before the occurrence of that event or those events.

No adjustments to the terms of the Notes will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the terms of the Notes to reflect changes occurring in relation to any Share in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3, (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3, and (iii) Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3, (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3, and (iii) Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(D) *Additional Adjustment Events*

(1) Definitions

Additional Adjustment Events means each of a Delisting, an Insolvency Filing, a Nationalisation and/or, a Change in Law, a China Connect Event, a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Stock Borrow or a Loss of Stock Borrow as defined below.

Change in Law means, where specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

China Connect Event means either a China Connect Service Share Disqualification event or a China Connect Service Termination event.

China Connect Service Termination means, on or after the Trade Date (being the date specified as such in the applicable Final Terms), the announcement by one or more of the Exchange, 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.

China Connect Share Disqualification means, on or after the Trade Date (being the date specified as such in the applicable Final Terms), 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.

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

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

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

Hedging Disruption means, where specified as applicable in the applicable Final Terms, that NATIXIS (and/or its affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of NATIXIS entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the Notes referred to in Hedging Disruption does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

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

Increased Cost of Stock Borrow means, where specified as applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

Insolvency Filing means, in respect of any Share, that the relevant Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

Loss of Stock Borrow means, where specified as applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

Nationalisation means, in respect of any Share, that all these Shares or all the assets or substantially all the assets of the relevant Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of any Share or any Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Issuer may elect either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, to determine its good faith estimate of the value of such Share (the **Share Value**) which may be, for the avoidance of doubt, equal to zero, provided that the Calculation Agent may (but is not obliged to) decide that the Share Value shall be deemed to be the Other Consideration and reinvested in a Substitute Share in accordance with the provisions set forth in Condition 3(f)(E) (Substitution) below). If Essential Trigger is specified as applicable in the applicable Final Terms, (i) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

OR (but not and)

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

(iii) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 3(f)(F) below;

OR (but not and)

(iv) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such date being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3, (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3 and (iii) Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3, (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3, and (iii) Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(E) *Substitution*

(1) Definitions

Market Value means an amount determined by the Calculation Agent to be respectively:

(i) in respect of the Substitute Share (the **Market Value of the Substitute Share**), the closing price per Substitute Share on the relevant exchange on the Substitution Date;

(ii) in respect of the Substitute Consideration (the **Market Value of the Substitute Consideration**):

(a) if such Substitute Consideration is quoted on an exchange on the Substitution Date, the closing price per Substitute Consideration on the relevant exchange on the Substitution Date; and/or

(b) if such Substitute Consideration is not quoted on an exchange on the Substitution Date, the Calculation Agent's good faith estimate of the value at which the Substitute Consideration could be sold to a willing buyer in an arm's length transaction on the Substitution Date.

For the avoidance of doubt, the Market Value of Other Consideration shall be deemed to be expressed as an amount per Affected Share.

Substitute Share means, in respect of any Affected Share, a share selected by the Calculation Agent to replace that Affected Share which satisfies each of the following criteria:

(i) it is not already a Share comprised in the Basket (except if such Share is a New Share received as a consequence of a de-merger Event in respect of which the New Share Conditions are satisfied);

(ii) it is a share in respect of which no Share Event would occur immediately upon its substitution for the relevant Affected Share;

(iii) it is listed on a regulated exchange and is traded on an exchange, quotation system or market that the Calculation Agent determines is of comparative size and liquidity relative to the Substitute Share as the Exchange is relative to the Affected Share;

(iv) it is issued to the extent that this is possible by a company located in the same geographical area as the Company relating to the Affected Share;

(v) it is part, to the extent that this is possible, of the same economic sector as the Company relating to the Affected Share; and

(vi) any Additional Substitute Share Conditions specified in the applicable Final Terms.

Substitute Consideration means (i) the Affected Share or (ii) New Shares and/or Other Consideration exchanged or otherwise received in respect of the Affected Share.

Substitution Date means, in respect of any Share Event and any Share, the third Exchange Business Day (on which, if relevant, no Market Disruption Event has occurred) succeeding the Effective Date.

(2) Consequences

If Essential Trigger is specified as not applicable in the applicable Final Terms, the occurrence of a Share Event with respect to an Affected Share (other than a Share-for-Combined Merger Event or a Share-for-Combined Tender Offer or a Share-for-Share Merger Event or a Share-for-Share Tender Offer where the New Share Conditions are satisfied):

(i) the Calculation Agent shall determine the Market Value of the Substitute Consideration and the Market Value of the Substitute Share;

(ii) the Substitute Share and the company issuing those Substitute Shares will be deemed to be the **Share** and the **Company** respectively with effect on the Substitution Date;

(iii) the relevant Initial Price will be adjusted by the Calculation Agent by dividing (a) such relevant Initial Price by (b) an amount equal to (A) the Market Value of the Substitute Consideration divided by (B) the Market Value of the Substitute Share, provided that such adjustment shall only apply after the Substitution Date; and

(iv) the Calculation Agent shall be entitled to adjust accordingly any of the other relevant terms of the Notes (including, but not limited to, any of the relevant Barrier Price and/or the Trigger Price and/or Knock-in Price and/or Knock-out Price and/or Automatic Early Redemption Price and/or the specific Weighting which will be adjusted by the Calculation Agent in accordance with the methodology above defined), provided that such adjustment shall only apply after the Substitution Date.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation

Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 3 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 3 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(F) *Monetisation*

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate, and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

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

(B) the Monetisation Formula.

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

For the purposes of this Condition 3(f)(F):

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

Monetisation Event means any event specified in Condition 3(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 3(f) (Particular Provisions).

Monetisation Formula means the following formula:

$$(1 + \mathrm{r})^{\wedge}\mathrm{n}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(G) *Cut-off Date*

(1) Definitions

Cut-off Date means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

Cut-off Number means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(2) Consequences

Notwithstanding the provisions of Condition 3(f)(C) (Merger Events and Tender Offers) and Condition 3(f)(D) (Additional Adjustment Events), if a Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Share.

(H) *Miscellaneous*

(i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

(ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (a) delay the Settlement Date to such date that falls five Business Days following such event and (b) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.

(iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(I) *Redemption by Physical Delivery*

(1) Definitions

Clearance System means indiscriminately the Deliverable Share Clearance System, Clearstream or Euroclear.

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

Clearstream means Clearstream Banking S.A. (or any successor thereof).

Deliverable Share means the Share specified as such in the applicable Final Terms.

Deliverable Share Clearance System means the principal domestic clearance system customarily used for settling trades in the Deliverable Share, as determined by the Calculation Agent.

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

Disruption Cash Settlement Price means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) unless where Unwind Costs is 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, in its sole and absolute discretion.

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

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

Physical Delivery Reference Amount means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as specified in the applicable Final Terms.

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

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

Relevant Number of Deliverable Shares means, in respect of each Note, a number of Deliverable Shares equal to (i) the Physical Delivery Reference Amount multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Share Reference Price of the Deliverable Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 3(f) (Particular Provisions) above. For the avoidance of doubt, the Relevant Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

Residual Cash Amount means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price of the Deliverable Share divided by the Prevailing Exchange Rate (if any), being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.

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

Settlement Date means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation

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

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

Share Reference Price means, as specified in the applicable Final Terms (i) the amount per Deliverable Share specified as such in the applicable Final Terms, (ii) the Initial Price of the Deliverable Shares or (iii) the Ultimate Final Price.

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

(2) Provisions

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

(ii) Unless Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

(iii) A Delivery Notice once delivered to Euroclear or Clearstream, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, as the case may be.

(iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the

Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

(v) Receipt by Euroclear and/or Clearstream, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream or the Deliverable Share Clearance System specified therein and (b) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Shares to the account at Euroclear or Clearstream or the Deliverable Share Clearance System or to reimburse Euroclear or Clearstream, as the case may be, or the Deliverable Share Clearance System in respect of any such costs, taxes or duties.

(vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes, describing the method by which an account at the Deliverable Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

(vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

(viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered" is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Notes. In such case, the Deliverable Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Deliverable Shares provided that where the number of Deliverable Shares which would otherwise be deliverable hereunder includes a fraction of such Deliverable Shares, the number of such Deliverable Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the **Additional Cash Amount**) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share(s) as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.

(ix) Delivery of any Deliverable Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur any liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Deliverable Shares to the Noteholder.

(x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Share Clearance System of the Deliverable Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:

(I) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

(II) exercise any or all rights (including voting rights) attaching to such Deliverable Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or

(III) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Shares.

(xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Shares in respect of such Note.

(xii) No right to dividends on the Deliverable Shares will accrue to Noteholders prior to the Settlement Date.

(J) *Range Accrual*

(1) Definitions

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

Monitoring Day means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Share comprising the Basket or for the Triggering Share, subject to "*Consequences of Disrupted Day(s)*" set forth below.

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

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

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

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

Triggering Day means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms any Monitoring Day where the Final Price on such

Monitoring Day of the Triggering Share on such Monitoring Day is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the relevant Trigger Price; or

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (a) the price of such Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day and (b) the relevant Weighting is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Trigger Price.

Trigger Price means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Share comprising the Basket the price per Triggering Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions); or

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 3(f) (Particular Provisions).

Triggering Share means in respect of any Monitoring Day, the Share specified as such in the applicable Final Terms.

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

(2) Consequences

If "*Range Accrual*" is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 3(f)(J) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

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

(K) *Additional Provisions applicable to Depositary Receipt*

If any Share comprising the Basket specified in the applicable Final Terms is a Depositary Receipt and if Condition 3(f)(K) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

(i) The definition of "*Potential Adjustment Event*" in Condition 3(f)(A)(1) shall include:

(I) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by such Share; and

(II) the making of any amendment or supplement to the terms of the relevant Depositary Agreement.

(ii) The definition of "*Merger Event*" in Condition 3(f)(C)(1) shall include the occurrence of any Merger Event in relation to the relevant Underlying Share.

(iii) The definitions of "*Nationalisation*" and "*Insolvency Filing*" in Condition 3(f)(D)(1) shall be construed in relation to such Share as if reference to such Share were references to the Underlying Share.

(iv) If the relevant Deposit Agreement is terminated, then on or after the date of such termination, references to such Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms and will determine the effective date of such replacement and adjustments.

(v) The definition of "*Market Disruption Event*" in Condition 3(c)(A) shall include the occurrence of a Market Disruption Event in relation to the relevant Underlying Share.

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

If any Share comprising the Basket specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 3(f)(L) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

(i) Condition 3(f)(D)(1) shall include the following definitions:

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

Change of Investment Policy means, in respect of any ETF, that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

FRTB Event means in respect of any Share in respect of which, from 1 January 2023, the related ETF Adviser or the related ETF Administrator (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with Natixis or any of its affiliates, if any, fails to provide Natixis or any of its affiliates with the FRTB Information and as a consequence of such failure, Natixis or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Shares,

where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable NATIXIS or any of its affiliates, as a holder of the Shares for its hedging constraints, to calculate its market risk in relation thereto as if it were holding the Shares directly; "processable format" means that the format of such information can be readily used by Natixis or any of its affiliates by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above;

and **Fundamental Review of the Trading Book** means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which will be implemented in the EU, as part of the Revised Capital Requirements Regulation (CRR II).

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

Redemption of Shares means, in respect of any ETF, that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

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

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

(ii) Condition 3(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to "*Adjustment to the ETF Underlying Index*", "*Change of Investment Policy*", "*FRTB Event*", "*Liquidation*", "*Redemption of Shares*", "*Restrictions on Shares*", "*Termination of Adviser and/or Administrator*" as defined above.

(iii) The definition of "*Integral Number of Deliverable Shares*" in Condition 3(f)(I)(1) is deleted and replaced by the following: ""*Integral Number of Shares*" means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the ETF Minimum Tradable Quantity.

(iv) The definition of "*Residual Cash Amount*" in Condition 3(f)(I)(1) is deleted and replaced by the following: ""*Residual Cash Amount*" means, in respect of each Note, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

4. Terms for Index Linked Notes (index basket)

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

(a) ***General Definitions***

(A) *Common definitions for Index Linked Notes*

Barrier Level means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to "*Particular Provisions*" set forth in Condition 4(f) (Particular Provisions) below.

Basket means a basket composed of each Index specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

Basket Performance means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

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

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

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

Final Level means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, either:

(a) in respect of any Index and any Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that the Final Level will mean the Settlement Price relating to any Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Day for that Index;

OR

(b) in respect of any Index and the relevant Observation Dates, (i) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates; OR (ii) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; OR (iii) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates.

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, either:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on such Valuation Date and (ii) the relevant Weighting;

OR

(b) in respect of the relevant Observation Dates, (i) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Date as the sum of the values of each Index as the product in respect of each Index of (A) the Relevant Level of such Index on each of such Observation Date and (B) the relevant Weighting; OR (ii) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Date as the sum of the values of each Index as the product of (A) the Relevant Level of such Index on each of such Observation Dates and (B) the relevant Weighting; OR (iii) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Index as the product of (A) the Relevant Level of such Index on each of such Observation Date and (B) the relevant Weighting.

Index means each index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "*Particular Provisions*" set forth in Condition 4(f) (Particular Provisions) below.

Index Performance means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

Initial Level means either:

(a) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, either

(i) in respect of the Strike Date, if "Strike Level" is specified as applicable in the applicable Final Terms, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (A) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates, OR (B) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates, or (C) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates;

OR

(b) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of either:

(i) in respect of the Strike Date, if "Strike Level" is specified as applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the level of each Index as determined by the Calculation Agent as of the relevant Valuation Time on the Strike Date and (ii) the relevant Weighting; or

(ii) in respect of the relevant Observation Dates, (a) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Index as the product of (i) the Relevant Levels of such Index and (ii) the relevant Weighting, (b) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically highest as determined by the Calculation Agent, or (c) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for each Index as the product of (i) the Relevant Levels of such Index and (ii) the relevant Weighting.

Highest Index Performance means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the numerically highest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

Highest Performing Index means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the Index with the Highest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

Lowest Index Performance means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the numerically lowest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

Lowest Performing Index means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, the Index with the Lowest Index Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Date.

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

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

Multi Exchange Index means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 4 relating to the Multi Exchange Index shall apply to such Index.

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Relevant Index Benchmark means, in respect of the Notes:

(a) any Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

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

Settlement Day means, in respect of any Index, the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to that Index are settled on their Related Exchange.

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

Single Exchange Index means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities or other assets of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in Condition 4 relating to the Single Exchange Index shall apply to such Index.

Weighting or **W_i** means, in respect of each Index comprised in the Basket, the percentage or the fraction in respect of such Index specified as such in the applicable Final Terms.

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

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

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

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

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

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(B) *Definitions specific to Single Exchange Index*

Exchange means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the component securities or other assets underlying this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying this Index on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

Index Sponsor means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each relevant Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 4(f) (Particular Provisions) below.

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

Scheduled Closing Time means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

Scheduled Trading Day means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

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

(C) *Definitions specific to Multi Exchange Index*

Exchange means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each component security of this Index (each, a **Component Security**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent on the Issue Date or otherwise specified in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 4(f) (Particular Provisions) below.

Exchange Business Day means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

Index Sponsor means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 4(f) (Particular Provisions) below.

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

Scheduled Closing Time means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each Component Security, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

Scheduled Trading Day means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

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

(b) ***Valuation***

(A) *Strike Date*

Strike Date means, in respect of any Index, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (Consequences of Disrupted Day(s)) below.

Scheduled Strike Date means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

Valuation Date means, in respect of any Index, each date specified as such in the applicable Final Terms or, if any of such dates is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (Consequences of Disrupted Day(s)) below.

Scheduled Valuation Date means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Observation Date*

Observation Date means, in respect of any Index, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(A) *Definitions*

(i) Definitions specific to Single Exchange Index

Disrupted Day means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

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

Exchange Disruption means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20% or more of the level of this Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

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

Trading Disruption means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of this Index, or (ii) in futures or options contracts relating to this Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index

Disrupted Day means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

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

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

Market Disruption Event means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

(i) (a) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out

Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR

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

(3) an Early Closure in respect of such Component Security; AND

(b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of this Index; OR

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

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

Trading Disruption means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related

Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to this Index on the Related Exchange.

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 4(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for such Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 4(f) (Particular Provisions)) the formula for and method of calculating this Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

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

(3) Observation Date

If, in respect of any Index, any Observation Date is a Disrupted Day, then this Observation Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on such Observation Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to "*Particular Provisions*" set forth in Condition 4(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Observation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Observation Date).

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

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

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

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

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

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

Common definitions for Index Linked Notes (index basket)

(A) *Knock-in Event*

Knock-in Event means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, that the level(s) of any Knock-in Index(ices) as of the Knock-in Valuation Time of a number of Knock-in Indices equal to the Knock-in Number of Indices on any Knock-in Determination Day as determined by the Calculation Agent,

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Knock-in Index as the product in respect of each Knock-in Index of (i) the level of such Knock-in Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

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

Knock-in Index means the Index specified as such in the applicable Final Terms.

Knock-in Level means either

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Knock-in Index, the level of such Knock-in Index specified as such in the applicable Final Terms,

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 4(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (Consequences of Disrupted Day(s)) above.

Knock-in Number of Indices means the number specified as such in the applicable Final Terms, or, if no number is specified, the Knock-in Number of Indices shall be deemed to equal one.

Knock-in Determination Day means, in respect of any Index, each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Period means, in respect of any Index, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

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

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

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

(B) *Knock-out Event*

Knock-out Event means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level(s) of any Knock-out Index(ices) as of the Knock-out Valuation Time of a number of Knock-out Indices equal to the Knock-out Number of Indices on any Knock-out Determination Day as determined by the Calculation Agent,

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Knock-out Index as the product in respect of each Knock-out Index of (i) the level of such Knock-out Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

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

Knock-out Index means the Index specified as such in the applicable Final Terms.

Knock-out Level means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Knock-out Index, the level of such Knock-out Index specified as such in the applicable Final Terms,

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 4(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (Consequences of Disrupted Day(s)) above.

Knock-out Number of Indices means the number specified as such in the applicable Final Terms, or, if no number is specified, the Knock-out Number of Indices shall be deemed to equal one.

Knock-out Determination Day means, in respect of any Index, each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 4(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Period means, in respect of any Index, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

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

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

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

(e) ***Automatic Early Redemption***

Common definitions and provisions for Index Linked Notes (index basket)

(A) *Definitions*

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

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

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

Automatic Early Redemption Level means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level(s) of any Index(ices) specified as such in the applicable Final Terms of a number of Indices equal to the Automatic Early Redemption Number of Indices specified in the applicable Final Terms,

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to "Adjustment to the Index" set forth in Condition 4(f) (Particular Provisions) below.

Automatic Early Redemption Number of Indices means the number specified as such in the applicable Final Terms, or, if no number is specified, the Automatic Early Redemption Number of Indices shall be deemed to equal one.

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

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

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

Basket Level means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms:

(a) in respect of any Index and any Automatic Early Redemption Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day for that Index;

OR

(b) in respect of any Index and the relevant Automatic Early Redemption Observation Date,

(1) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Index is valued (with halves being rounded up)) of the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates; OR

(2) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as

determined by the Calculation Agent of the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates; OR

(3) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates.

PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Observation Date if such date occurs on the Settlement Day for that Index;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) level of such Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date (ii) the relevant Weighting;

OR

(b) in respect of the relevant Automatic Early Redemption Observation Dates:

(1) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates and (ii) the relevant Weighting; OR

(2) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values each Index as the product in respect of each Index of (i) the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates and (ii) the relevant Weighting; OR

(3) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest number as

determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatix Early Redemption Observation Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Specified Levels of such Index on each of such Automatic Early Redemption Observation Dates and (ii) the relevant Weighting.

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

Specified Level means, in respect of any Index and any Automatic Early Redemption Observation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Observation Date.

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

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

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to adjustments to the Index set forth in Condition 4(f) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

(2) Automatic Early Redemption Observation Date

If, in respect of any Index, any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date for this Index shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (1) the Ultimate Automatic Early Redemption Observation Date for this Index shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date in accordance with (subject to adjustments to the Index set forth in Condition 4(f) (Particular Provisions) below) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date).

Ultimate Automatic Early Redemption Observation Date means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(i) If any Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of this Index, then in each case that index (the **Successor Index**) will be deemed to be such Index and the Conditions shall be construed accordingly.

If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating this Index or in any other way materially modifies this Index (other than a modification prescribed in that formula or method to maintain this Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**) or permanently cancels this Index and no Successor Index exists (an **Index Cancellation**) or (b) fails to calculate and announce this Index (an **Index Disruption** (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) or (c) an Administrator/Benchmark Event occurs (and together with an Index Modification and an Index Cancellation and an Index Disruption, each an **Index Adjustment Event**), then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(A) calculate the level of this Index in accordance with the formula for and method of calculating this Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised this Index immediately prior to the Index Adjustment Event; or (but not and)

(B) replace this Index by this Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to this Index as if such new or modified index had not replaced this Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)

(C) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 4(g) below; or (but not and)

(D) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph has occurred.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 4 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 4 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 4 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 4 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(ii) In the event that, in respect of any Index, any level announced by the relevant Index Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by this Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(iii) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption (where specified as applicable in the applicable Final Terms) or an Increased Cost of Hedging (where specified as applicable in the applicable Final Terms) occurs, then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

(II) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 4(g) below;

OR (but not and)

(III) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 4 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 4 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 4 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 4 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

Where:

Change in Law means, where specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

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

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

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

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

(iv) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iii) of this Condition 4(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) ***Monetisation***

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms, and a Monetisation Event occurs that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and Structured Note interest amount but Essential Trigger is specified as not applicable in the applicable Final Terms, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

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

(ii) the Monetisation Formula.

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

For the purposes of this Condition 4(g):

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

Monetisation Event means any event specified in Condition 4(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 4(f) (Particular Provisions).

Monetisation Formula means the following formula:

$$(1 + \mathrm{r})^{\wedge \mathrm{n}}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(h) ***Range Accrual***

(A) *Definitions*

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

Monitoring Day means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Index comprising the Basket, subject to "*Consequences of Disrupted Day(s)*" set forth below.

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

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

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

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

Triggering Day means any Monitoring Day where either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, the level of the Triggering Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting, is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the relevant Trigger Level.

Trigger Level means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to "*Particular Provisions*" set forth in Condition 4(f) above.

Triggering Index means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Index specified as such in the applicable Final Terms.

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

(B) *Provisions*

If **Range Accrual** is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 4(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

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

5. Terms for Commodity Linked Notes (single commodity)

This Condition applies to Commodity Linked Notes (single commodity) if and as specified in the applicable Final Terms.

(a) ***General Definitions***

APX means the Amsterdam Power Exchange N.V., or its successor.

Barrier Price means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) below.

Bullion means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

Bullion Reference Dealers means, with respect to any Bullion for which the relevant Commodity Reference Price is "*Commodity Reference Dealers*", the four major dealers that are the members of the LBMA specified in the applicable Final Terms, or if no such Bullion

Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

COMEX means the Commodity Exchange Inc., New York, or its successor.

Commodity means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of paragraphs (i) to (iv), or (vi) any other agreement, derivative or otherwise, relating to a commodity, or (b) Bullion, if specified as the commodity in paragraphs (i) to (vi) above, in each case, as specified in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) below.

Commodity Business Day means:

(i) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day;

(ii) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and

(iii) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

Commodity Performance means, in respect of any Valuation Date and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

Commodity Reference Dealers means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day's Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

Commodity Reference Price means the Price of the Commodity specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) below.

Commodity Reference Price Sponsor means any corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price and (b) announces (directly or through an agent) the Commodity Reference Price on a regular basis during each business day, which is specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

Disappearance of the Commodity Reference Price means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

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

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

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

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

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

Final Price means either:

(i) in respect of any Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date; OR

(ii) in respect of the relevant Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

Gold means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

ICE or **Futures ICE** means The Intercontinental Exchange® (ICE®), or its successor.

Initial Price means either:

the Price of the Commodity specified as such in the applicable Final Terms or, if no such Price is specified in the applicable Final Terms, either

(i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the price of such Commodity as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

KSCBT means the Kansas City Board of Trade, or its successor.

LBMA means the London Bullion Market Association, or its successor.

LME means the London Metal Exchange Limited, or its successor.

LPPM means the London Platinum and Palladium Market, or its successor.

Material Change in Content means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity.

Material Change in Formula means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

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

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

NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange), or its successor.

NYMEX means the New York Mercantile Exchange, or its successor.

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Ounce means a troy ounce.

Palladium means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

Platinum means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

Price means the price, level or rate of the Commodity, as applicable.

Price Materiality Percentage means the percentage specified in the applicable Final Terms, if any.

Price Source means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the applicable Final Terms.

Price Source Disruption means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is "*Commodity Reference Dealers*", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as "*Commodity Reference Dealers*" by such Price Materiality Percentage.

Reference Dealers means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is "*Commodity Reference Dealers*", the four dealers specified in the applicable Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

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

Relevant Commodity Benchmark means, in respect of the Notes:

(a) a Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price); or

(b) any other index, benchmark or price source specified as a "Relevant Commodity Benchmark" in the applicable Final Terms.

Relevant Price means, in respect of any Observation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Observation Date.

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

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

Silver means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

SIMEX means the Singapore International Monetary Exchange Inc., or its successor.

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

Specified Price means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the applicable Final Terms.

Tax Disruption means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

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

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

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

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

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

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

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) *Strike Date*

Strike Date means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (Consequences of Disrupted Day(s)) below.

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

(B) *Valuation Date*

Valuation Date means any Actual Exercise Date or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms, all subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (Consequences of Disrupted Day(s)) below.

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

(C) *Observation Date*

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(A) *Definitions*

Disrupted Day means any Scheduled Trading Day on which (i) the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) the Commodity Reference Price Sponsor fails to publish the Commodity Reference Price, or (iii) on which a Market Disruption Event has occurred.

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

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

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

Trading Disruption means any suspension of or limitation imposed on trading of the Commodity by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise.

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on the Ultimate Strike Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Strike Date).

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted

Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions)) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on such Ultimate Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on such Ultimate Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on such Ultimate Valuation Date).

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

(3) Observation Date

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time for that Observation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Observation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on the Ultimate Observation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on the Ultimate Observation Date).

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

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

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

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

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

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

(A) *Knock-in Event*

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

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

Knock-in Price means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) below and "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Day means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) above.

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

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

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

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

(B) *Knock-out Event*

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

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

Knock-out Price means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) below and "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Day means each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 5(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) *Definitions*

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

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

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

Automatic Early Redemption Price means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to Condition 5(f) (Particular Provisions) below.

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

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

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

Commodity Price means either:

(i) in respect of any Automatic Early Redemption Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR

(ii) in respect of the Automatic Early Redemption Observation Dates (i), if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

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

Specified Price means, in respect of any Automatic Early Redemption Observation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Observation Date.

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

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

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 5(f) (Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

(2) Automatic Early Redemption Observation Date

If any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (1) the Ultimate Automatic Early Redemption Observation Date shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date in accordance with (subject to Condition 5(f)

(Particular Provisions) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Observation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date).

Ultimate Automatic Early Redemption Observation Date means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(i) If the Commodity Reference Price is (i) neither determined nor calculated and announced by the relevant Exchange or Commodity Reference Price Sponsor but is calculated and announced by a successor exchange or Commodity Reference Price Sponsor acceptable to the Calculation Agent (the **Successor**) or (ii) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or substantially similar specifications or formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price, then in each case that commodity (the **Successor Commodity**) will be deemed to be the Commodity and the Conditions shall be construed accordingly.

(ii) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Exchange or Commodity Reference Price Sponsor (x) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **Commodity Modification**), or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **Commodity Cancellation**) (or any such event occurs without any such announcement) or (y) fails to calculate and announce the Price of the Commodity (a **Commodity Disruption**) (provided, for the avoidance of doubt, that if any successor exchange or sponsor calculating or determining and announcing the Price of the Commodity is determined as unacceptable by the Calculation Agent it shall be a Commodity Disruption) or (b) an Administrator/Benchmark Event occurs (together with a Commodity Modification, a Commodity Cancellation and a Commodity Disruption, each a **Commodity Adjustment Event**), or (c) a Tax Disruption occurs, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(I) calculate the Commodity Reference Price in accordance with the formula for, and method of, calculating the Commodity Reference Price last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)

(II) replace the Commodity by the Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case (a) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes relating to the Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced the Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)

(III) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in Condition 5(g) (Monetisation) below;

OR (but not and)

(IV) terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Commodity Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 5 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 5 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 5 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 5 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(iii) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

(II) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in Condition 5(g) (Monetisation) below;

OR (but not and)

(III) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

Where:

Change in Law means, where specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

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

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

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

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

(iv) In the event that any Price announced by the Exchange or Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by the relevant Exchange or Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), 0 or (iii) of this Condition 5(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) ***Monetisation***

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

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

(ii) the Monetisation Formula.

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

For the purposes of this Condition 5(g):

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

Monetisation Event means any event specified in Condition 5(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 5(f) (Particular Provisions).

Monetisation Formula means the following formula:

$$(1 + \mathrm{r})^{\wedge \mathrm{n}}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(h) ***Range Accrual***

(A) *Definitions*

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

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

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

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

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

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

Triggering Day means any Monitoring Day where the Price of the Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Level.

Trigger Level means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) above.

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

(B) *Provisions*

If **Range Accrual** is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 5(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

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

6. Terms for Commodity Linked Notes (basket of commodities)

This Condition applies to Commodity Linked Notes (basket of commodities) if and as specified in the applicable Final Terms.

(a) ***General Definitions***

(A) *Common definitions*

APX means the Amsterdam Power Exchange N.V., or its successor.

Basket means a basket composed of each Commodity specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

Barrier Price means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, no Barrier Price shall be applicable,

subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions) below.

Basket Performance means, in respect of any Valuation Date and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

Bullion means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

Bullion Reference Dealers means, with respect to any Bullion for which the relevant Commodity Reference Price is "*Commodity Reference Dealers*", the four major dealers that are the members of the LBMA specified in the applicable Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

COMEX means the Commodity Exchange Inc., New York, or its successor.

Commodity means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of paragraphs (i) to (iv), or (vi) the other agreement, derivative or otherwise, relating to a commodity or (b) Bullion, if specified as the relevant commodity relating to any of paragraphs (i) to (vi), in each case, specified in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions) below.

Commodity Business Day means (a) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day; (b) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and (c) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

Commodity Performance means, in respect of each Commodity in the Basket and any Valuation Date and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms, if any.

Commodity Reference Dealers means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day's Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the Price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Price for the date cannot be determined.

Commodity Reference Price means, with respect to each Commodity in the Basket, the Price of the Commodity specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions) below.

Disappearance of the Commodity Reference Price means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

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

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

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

Final Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms:

(i) in respect of any Commodity and any Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date;

OR

(ii) in respect of any Monitoring Day, the price per such Commodity as determined by the Calculation Agent as of the relevant Trigger Valuation Time on the relevant Exchange on such Monitoring Day;

OR

(iii) in respect of the relevant Observation Dates,

(a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR

(b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR

(c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(i) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the price per such Commodity as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date and (ii) the relevant Weighting;

OR

(ii) in respect of the relevant Observation Dates:

(a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Commodities as the product of (i) the Relevant Price of such Commodity on each of such Observation Dates and (ii) the relevant Weighting; OR

(b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Commodities as the product of (i) the Relevant Price of such Commodity on each of such Observation Dates and (ii) the relevant Weighting; OR

(c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Commodities as the product of (i) the Relevant Price of such Commodity on each of such Observation Dates and (ii) the relevant Weighting.

Gold means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

Highest Commodity Performance means, in respect of any Valuation Date, the numerically highest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation Date.

Highest Performing Commodity means, in respect of any Valuation Date, the Commodity with the Highest Commodity Performance on such Valuation Date.

ICE or **Futures ICE** means The Intercontinental Exchange® (ICE®), or its successor.

Initial Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, either;

(a) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the price of such Commodity as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, OR

(b) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, either

(i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product of (i) the price per such Commodity as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on the Strike Date and (ii) the relevant Weighting; or

(ii) in respect of the relevant Observation Dates:

(a) if "Average Price" is specified as applicable in the applicable Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Commodity as the product of (i) the Relevant Price of such Commodity and (ii) the relevant Weighting; OR

(b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Commodity as the product of (i) the Relevant Price of such Commodity and (ii) the relevant Weighting; OR

(c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Commodity as the product of (i) the Relevant Price of such Commodity (ii) the relevant Weighting.

KSCBT means the Kansas City Board of Trade, or its successor.

LBMA means the London Bullion Market Association ,or its successor.

LME means the London Metal Exchange Limited, or its successor.

Lowest Commodity Performance means, in respect of any Valuation Date and/or any Observation Date, the numerically lowest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Date.

Lowest Performing Commodity means, in respect of any Valuation Date and/or any Observation Date, the Commodity with the Lowest Commodity Performance on such Valuation Date and/or such Observation Date.

LPPM means the London Platinum and Palladium Market, or its successor.

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

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

Multi Exchange Basket means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket, that the Commodities comprising such Basket are, or are deemed to be, traded on several exchanges and accordingly that the definitions comprised in this Condition 6 relating to the Multi Exchange Basket shall apply to such Basket and each such Commodity therein.

NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange), or its successor.

NYMEX means the New York Mercantile Exchange, or its successor.

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Ounce means a troy ounce.

Palladium means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

Platinum means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

Price means the price, level or rate of the Commodity or Basket, as applicable.

Price Materiality Percentage means the percentage specified in the applicable Final Terms, if any.

Price Source means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or Prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the applicable Final Terms.

Price Source Disruption means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is "*Commodity Reference Dealers*", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as "*Commodity Reference Dealers*" by such Price Materiality Percentage.

Reference Dealers means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is "*Commodity Reference Dealers*", the four dealers specified in the applicable Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

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

Relevant Commodity Benchmark means, in respect of the Notes:

(a) a Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price); or

(b) any other index, benchmark or price source specified as a "Relevant Commodity Benchmark" in the applicable Final Terms.

Relevant Price means, in respect of any Commodity, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time.

Silver means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

SIMEX means the Singapore International Monetary Exchange Inc., or its successor.

Single Exchange Basket means, in respect of any Basket specified in the applicable Final Terms to be a Single Exchange Basket, that each Commodity in such Basket is deemed to be traded on the same exchange and accordingly that the definitions comprised in this Condition 6 relating to the Single Exchange Basket shall apply to each such Commodity in such Basket.

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

Specified Price means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the applicable Final Terms.

Tax Disruption means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

Weighting or **W_i** means, in respect of each Commodity comprised in the Basket, the percentage in respect of such Commodity specified as such in the applicable Final Terms.

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

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

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

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

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

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(B) *Definitions applicable to a Single Exchange Basket*

Exchange means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or any successor to such exchange or quotation system which for the avoidance of doubt shall be the Exchange with respect to each Commodity in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

Commodity Reference Price Sponsor means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to each of the Commodities in the Basket and (ii) announces (directly or through an agent) each such Commodity Reference Price on a regular basis during each relevant Scheduled Trading Day, which is specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

Related Exchange means, in respect of any Commodity in the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified as such in the applicable Final Terms, or if any, any successor to such exchange which for the avoidance of doubt shall be the Related Exchange for all Commodities in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in each such Commodity or futures or options contracts relating to such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Commodity or futures or options contracts relating to such Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the relevant Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

Scheduled Trading Day means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

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

(C) *Definitions applicable to a Multi Exchange Basket*

Exchange means, in respect the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the principal exchange or quotation system on which such Commodity is principally traded, as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions) below and any successor to such exchange or quotation system, to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, any Scheduled Trading Day on which: (i) the relevant Commodity Reference Price Sponsor publishes the Price of this Commodity or (ii) the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

Commodity Reference Price Sponsor means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to this Commodity and (ii) announces (directly or through an agent) the Commodity Reference Price relating to this Commodity on a regular basis during each Scheduled Trading Day, other than the Exchange (if any), which is on the Issue Date specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions) below, or if not so specified, the relevant Exchange.

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

Scheduled Closing Time means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

Scheduled Trading Day means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, any day on which: (i) the relevant Exchange or Commodity Reference Price Sponsor is scheduled to publish the Price of this Commodity; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

Valuation Time means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of such Commodity, the Scheduled Closing Time on the relevant Exchange in respect of such component Commodity and (ii) in all other circumstances, the time at which the official closing Price of this Commodity is calculated and published by the relevant Commodity Reference Price Sponsor.

(b) ***Valuation***

(A) *Strike Date*

Strike Date means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (Consequences of Disrupted Day(s)) below.

Scheduled Strike Date means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

Valuation Date means any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms — all subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (Consequences of Disrupted Day(s)) below.

Scheduled Valuation Date means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Observation Date*

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(A) *Definitions*

(1) Definitions applicable to a Single Exchange Basket

Disrupted Day means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange or, if any, the relevant Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

Early Closure means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the closure on any Exchange Business Day of any relevant Exchange relating to that Commodity which contributes 20% or more to the Price of the Basket or, if any, the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

Exchange Disruption means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, any Commodity which contributes 20% or more to the Price of the Basket on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Commodity on the relevant Related Exchange, if any.

Market Disruption Event means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Commodity included in the

Basket at any time, then the relevant contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of the Basket attributable to the contribution of that Commodity and (y) the overall Price of the Basket, in each case immediately before the occurrence of such Market Disruption Event.

Trading Disruption means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to such Commodity which contributes 20% or more to the Price of the Basket, or (ii) in futures or options contracts relating to such Commodity on the relevant Related Exchange.

(2) Definitions applicable to a Multi Exchange Basket

Disrupted Day means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any Scheduled Trading Day on which: (i) the Commodity Reference Price Sponsor fails to publish the Price of this Commodity; (ii) the relevant Exchange or the relevant Related Exchange, if any, fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

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

Exchange Disruption means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) such Commodity on the relevant Exchange; or (ii) futures or options contracts relating to this Commodity on the relevant Related Exchange.

Market Disruption Event means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, either:

(i) the occurrence or existence, in respect of any Commodity, of:

(I) a Trading Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR

(II) an Exchange Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR

(III) an Early Closure in respect of such Commodity; AND

(IV) the aggregate of all Commodities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists contributes to 20% or more of the Price of the Basket; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to any Commodity in the Basket of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (A) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of any Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (B) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Commodity at any time, if a Market Disruption Event occurs in respect of such Commodity at that time, then the relevant percentage contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of Basket attributable to the contribution of that Commodity to (y) the overall Price of the Basket.

Trading Disruption means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant

Exchange or, if any, the relevant Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to such Commodity on the Exchange; or (ii) in futures or options contracts relating to this Commodity on the Related Exchange.

(B) *Provisions*

(1) Strike Date

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

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions) below) the formula for and method of calculating the Price of such Commodity last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on the Ultimate Strike Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Strike Date).

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

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) Relevant Price of such Commodity on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions)) the formula for and method of calculating this Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on such Ultimate Valuation Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on such Ultimate Valuation Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on such Ultimate Valuation Date).

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

(3) Observation Date

If, in respect of any Commodity, any Observation Date is a Disrupted Day, then such Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price on such Observation Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to "*Particular Provisions*" set forth in Condition 6(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Observation Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on the Ultimate Observation Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Observation Date).

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

Valid Date means, in respect of any Share, a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

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

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

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

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

(A) *Knock-in Event*

Knock-in Event means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Price.

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

Knock-in Price means the Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 6(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Day means, in respect of any Commodity, each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Period means, in respect of any Commodity, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

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

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

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

(B) *Knock-out Event*

Knock-out Event means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-out Valuation

Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-out Price.

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

Knock-out Price means the Price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 6(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Day means, in respect of any Commodity, each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 6(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Period means, in respect of any Commodity, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

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

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

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

(e) ***Automatic Early Redemption***

(A) *Definitions*

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

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

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

Automatic Early Redemption Level means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms,

OR

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to Condition 6(f) (Particular Provisions) below.

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

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

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

Basket Level means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms:

(a) in respect of any Commodity and any Automatic Early Redemption Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date;

(b) in respect of any Commodity and any Automatic Early Redemption Observation Dates;

(1) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Commodity is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR

(2) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR

(3) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

OR

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product of (i) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; or

(b) in respect of the Automatic Early Redemption Observation Dates:

(1) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values of each Commodity as the product of (i) the Specified Price of such Commodity and (ii) the relevant Weighting; OR

(2) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values of each Commodity as the product of (i) the Specified Price of such Commodity and (ii) the relevant Weighting; OR

(3) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values of each Commodity as the product of (i) the Specified Price of such Commodity(ii) the relevant Weighting.

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

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

If **Automatic Early Redemption Event** is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early

Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 6(f) (Particular Provisions) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of this Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

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

(2) Automatic Early Redemption Observation Date

If, in respect of any Commodity, any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date for this Commodity shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (1) the Ultimate Automatic Early Redemption Observation Date for this Commodity shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date in accordance with (subject to Condition 6(f) (Particular Provisions) below) the formula for and method of calculating that Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date of that Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Observation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Observation Date).

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

(f) ***Particular Provisions***

(i) If any Commodity is (a) neither determined nor calculated and announced by the relevant Exchange or Commodity Sponsor but is calculated and announced by a successor exchange or sponsor acceptable to the Calculation Agent (the **Successor**) or (b) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or substantially similar specifications or formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price relating to such Commodity, then in each case that commodity (the **Successor Commodity**) will be deemed to be such Commodity and the Conditions shall be construed accordingly.

(ii) If, in respect of any Commodity, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Exchange or Commodity Reference Price Sponsor (x) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **Commodity Modification**), or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **Commodity Cancellation**) (or any such event occurs without any such announcement) or (y) fails to calculate and announce the Price of this Commodity (a **Commodity Disruption)** (provided, for the avoidance of doubt, that if a successor exchange or sponsor calculating or determining and announcing the Price of this Commodity is determined as unacceptable by the Calculation Agent it shall be a Commodity Disruption) or (b) an Administrator/Benchmark Event occurs (together with a Commodity Modification, a Commodity Cancellation and a Commodity Disruption, each a

Commodity Adjustment Event), or (c) a Tax Disruption occurs, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(I) calculate the relevant Commodity Reference Price in accordance with the formula for, and method of, calculating this Commodity Reference Price last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)

(II) replace this Commodity by this Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case (1) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes relating to this Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced this Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (2) the Noteholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)

(III) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in Condition 6(g) (Monetisation) below;

(but not and)

(IV) terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Commodity Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 6 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 6 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 6 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 6 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(iii) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs, then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

(II) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in Condition 6(g) (Monetisation) below;

OR (but not and)

(III) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

Where:

Change in Law means, where specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

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

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

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

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

(iv) In the event that, in respect of any Commodity, any Price announced by the relevant Exchange or the relevant Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by this Exchange or Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to sub-paragraphs (i), (ii) or (iv) of this Condition 6(f) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) ***Monetisation***

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

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

(ii) the Monetisation Formula.

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

For the purposes of this Condition 6(g):

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

Monetisation Event means any event specified in Condition 6(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 6(f) (Particular Provisions).

Monetisation Formula means the following formula:

$$(1 + \mathrm{r})^{\wedge}\mathrm{n}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(h) ***Range Accrual***

(A) *Definitions*

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

Monitoring Day means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Commodity comprising the Basket or for the Triggering Commodity, subject to "*Consequences of Disrupted Day(s)*" set forth below.

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

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

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

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

Triggering Commodity means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Commodity specified as such in the applicable Final Terms.

Triggering Day means any Monitoring Day where either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, the Price of the Triggering Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the relevant Trigger Level.

Trigger Level means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of the Triggering Commodity, the Price of such Triggering Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to "*Particular Provisions*" set forth in Condition 5(f) (Particular Provisions) above.

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

(B) *Provisions*

If "*Range Accrual*" is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 6(h) shall apply to any Interest Amount and/or the Redemption Amount, subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

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

7. Terms for Fund Linked Notes (single fund)

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

(a) ***General Definitions***

AUM Observation Period means the period specified as such in the applicable Final Terms.

AUM Trigger Percentage means the percentage specified as such in the applicable Final Terms.

Barrier Price means the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 7(f) (Particular Provisions) below.

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

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

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

Extraordinary Event means each of the events defined in Condition 7(f)(C)(1) (Particular Provisions).

Final Price means either:

(a) in respect of any Valuation Date, the NAV per Fund Share as determined by the Calculation Agent as published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date; OR

(b) in respect of any Monitoring Day, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Monitoring Day;

(c) in respect of the relevant Observation Dates, if "Average Price" is specified as applicable in the applicable Final Terms the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

Fluctuation Limit means the percentage of decrease of the value of the Fund Share which allows the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or, if no percentage is specified in the applicable Final Terms, the Fluctuation Limit shall be deemed equal to 10%.

Fund means the issuer of the Fund Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 7(f) (Particular Provisions) below.

Fund Administrator means the administrator, manager, trustee or other similar person with the primary administrative responsibilities for the Fund according to the Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 7(f) (Particular Provisions) below.

Fund Adviser means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 7(f) (Particular Provisions) below.

Fund Business Day means any day the Fund or the primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation, if any.

Fund Documentation means, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to the Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Documentation, in each case as amended from time to time.

Fund Share Performance means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

Fund Service Provider means any person who is appointed to provide services, directly or indirectly, to the Fund, whether or not specified in the Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 7(f) (Particular Provisions) below.

Fund Share(s) means, in respect of a Fund incorporated as a company, an ordinary share in the capital of the Fund or, as the case may be, in respect of a Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in the Fund, or any other legal form of security or ownership with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 7(f) (Particular Provisions) below.

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

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

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

Initial Price means either

(i) the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms or,

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; or (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.; or

(iii) if no such NAV is specified or otherwise determined in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent as published by the Fund (or its Fund Service Provider that generally determines such value) on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 7(f) (Particular Provisions) below.

Management Company means any entity appointed in the Fund Documentation in the role of managing the assets of the Fund and, in each case, any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of such Fund and any successor entity thereto, and, in each case, such other management company as the Calculation Agent may determine is for the time being the manager of such Fund, as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 7(f) (Particular Provisions) below.

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

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

NAV Observation Period means each period specified as such in the applicable Final Terms.

Net Asset Value or **NAV** means the net asset value per Fund Share, as calculated and published by the Management Company or the Fund Administrator or the Fund Service Provider or other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Relevant Price means in respect of any Observation Date the NAV per Fund Share as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Observation Date.

Scheduled Trading Day means a day on which it is scheduled that (i) the NAV of the Fund will be published in accordance with the Fund Documentation, and (ii) subscription or redemption orders of the Fund Shares can be received by such Fund.

Settlement Cycle means the period of Fund Share Clearance System Business Days following a trade in the Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform, if any, otherwise the number of Business Days between the Scheduled Valuation Date and the Maturity Date.

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

Valuation Time means the time specified as such in the applicable Final Terms or if no such time is specified, the time on which the NAV of the Fund is published by the Fund (or its Fund Service Provider that generally determines such value) on the relevant Valuation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Automatic Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date.

"**Volatility Trigger Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Volatility Trigger Period**" means the period specified as such in the applicable Final Terms.

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

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

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

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

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

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) *Strike Date*

Strike Date means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 7(c) (Consequences of Disrupted Day(s)) below.

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

(B) *Valuation Date*

Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 7(c) (Consequences of Disrupted Day(s)) below.

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

(C) *Observation Date*

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 7(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(A) *Definitions*

Disrupted Day means any Scheduled Trading Day on which a Market Disruption Event has occurred.

Hypothetical Investor means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

Liquidity Disruption means any suspension, limitation or delay in the redemption of Fund Shares, be it either in accordance with the provisions of the Fund Documentation or for other reasons.

Market Disruption Event means:

(i) the failure by the Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of the Fund Share on the relevant Valuation Date or Observation Date or Knock-in Determination Day or Knock-out

Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for this Fund Share (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or

(ii) the occurrence or existence of (i) a Valuation Disruption, (ii) a Liquidity Disruption, or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

Redemption Notice Date means, with respect to any Valuation Date or Observation Date or Automatic Early Redemption Observation Date or Automatic Early Redemption Valuation Date, the last date on which a Hypothetical Investor would be permitted, pursuant to the Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date or Automatic Early Redemption Observation Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

Redemption Proceeds means the redemption proceeds, as determined by the Calculation Agent, that would be paid by the Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems the Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

Redemption Valuation Date means, with respect to any Scheduled Redemption Valuation Date, the date as of which the Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of the Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

Scheduled Redemption Valuation Date means the date as of which the Fund (or any of the Fund Service Providers that generally determines such value) is scheduled, according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

Scheduled Redemption Payment Date means, with respect to any Scheduled Redemption Valuation Date, the date by which the Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of Fund Shares as of such Scheduled Redemption Valuation Date.

Settlement Disruption means, in respect of a Fund Share and any day, a failure by the Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse a redemption of Fund Shares).

Valuation Disruption means that:

(A) the NAV of the Fund is not determined by the Fund (or its Fund Service Provider that generally determines such value) as set out in the Fund Documentation;

(B) the determination and/or publication of the NAV of the Fund by the Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or

(C) the NAV of the Fund as so published by the Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) Strike Date

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

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

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

(2) Valuation Date

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

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

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

(3) Observation Dates

If any Observation Date is a Disrupted Day, then such Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price in respect of that Observation Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Observation Date.

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

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

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

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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

(A) *Knock-in Event*

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

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

Knock-in Price means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 7(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 7(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Day means each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 7(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(B) *Knock-out Event*

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

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

Knock-out Price means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 7(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 7(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Day means each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 7(c) (Consequences of Disrupted Day(s)) above.

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

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

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

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

(e) ***Automatic Early Redemption***

(A) *Definitions*

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

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

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

Automatic Early Redemption Price means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 7(f) (Particular Provisions) below.

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

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

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

Fund Share Price means either:

(i) in respect of any Automatic Early Redemption Valuation Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR

(ii) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if

"Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

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

Specified Price means, in respect of any Automatic Early Redemption Observation Date, the NAV as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Observation Date.

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

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

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

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

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

(2) Automatic Early Redemption Observation Date

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

Ultimate Automatic Early Redemption Observation Date means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

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

(i) a subdivision, consolidation or reclassification of the Fund Share, or a free distribution or dividend of any such Fund Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of (A) such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary;

(iv) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund that is consistent with the Fund Documentation;

(v) any other similar event that may have a diluting or concentrative effect on the theoretical value of the Fund Shares.

(2) Consequences

(i) Subject to sub-paragraph (iv) below, if a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Fund Shares and, if so, will:

(I) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if redemption by physical delivery) the Delivery Amount and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and

(II) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of the Fund Share immediately before the occurrence of that event or those events.

(iii) Subject to sub-paragraph (iv) below, the Issuer may cause the Calculation Agent to make additional adjustments to the terms of the Notes to reflect changes occurring in relation to any Fund Share in circumstances other than those specified above where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(iv) If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes or Condition 14 (Discretion) of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 7.

(B) *Correction of value or prices of the Fund*

In the event that, in respect of any Fund or Fund Share, (i) any price published by or on behalf of the Fund which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication, or (ii) the Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Maturity Date (each, a **Correction**), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) with regard to such Correction.

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

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

Adviser Resignation means, in respect of the Fund:

(i) the resignation, termination, or replacement of its Fund Adviser; or

(ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

AUM Trigger Event means, where specified as applicable in the applicable Final Terms, that the asset of the Fund has decreased in value by an amount equal to, or greater than the AUM Trigger Percentage during the AUM Observation Period as determined by the Calculation Agent.

Change of Investment Policy means that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is in the reasonable opinion of the Calculation Agent suitable to affect the value of interests in the Fund or the rights of any holders thereof.

Change in Law means, where specified as applicable in the applicable Final Terms, that, on or after the Issue Date:

(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**); or

(ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

(1) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of interests in the Fund;

(2) it will incur a materially increased cost in performing its obligations under these Note (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

FRTB Event means in respect of any Fund Share in respect of which, from 1 January 2023, the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with Natixis or any of its affiliates, if any, fails to provide Natixis or any of its affiliates with the FRTB Information and as a consequence of such failure, Natixis or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Fund Shares,

where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Natixis or any of its affiliates, as a holder of the Fund Shares for its hedging constraints, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund; "processable format" means that the format of such information can be readily used by Natixis or any of its affiliates by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,

and **Fundamental Review of the Trading Book** means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which will be implemented in the EU, as part of the Revised Capital Requirements Regulation (CRR II).

Fund Hedging Disruption means, where specified as applicable in the applicable Final Terms, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Fund Shares; or

(ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:

(1) any restrictions or increase in charges or fees imposed by the Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor's ability to make new or additional investments in the Fund or

(2) any mandatory redemption, in whole or in part, of interests imposed by the Fund (in each case other than any restriction in existence on the Issue Date).

Fund Insolvency Filing means that the Fund:

(i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);

(ii) makes a general assignment or arrangement with or for the benefit of its creditors;

(iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

(iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or

(v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

Fund Modification means (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

Holding Event means the capitalisation of the Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of the Fund on such Fund Business Day.

Increased Cost of Hedging means, where specified as applicable in the applicable Final Terms:

(i) that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

(I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Fund; or

(II) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging; and

(ii) the termination of any rebate agreement that may be entered into between the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligation incurred under the Note and the Fund or any Fund Service Provider in relation to the subscription of Fund Shares.

Liquidation means, in respect of the Fund Share, that by reason of voluntary or involuntary liquidation or winding up of the relevant Fund Administrator, such Fund Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of such Fund Shares become legally prohibited from transferring them.

Nationalisation means that all the interests in the Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

NAV Trigger Event means that:

(i) the reported value of the Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related NAV Observation Period or any period otherwise specified in the applicable Final Terms; or

(ii) the Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, the Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

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

Regulatory Action means, with respect to the Fund:

(i) a cancellation, suspension or revocation of the registration or approval of the Fund or its interests by any governmental or regulatory entity with authority over the Fund or its interests;

(ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund or its adviser or manager that in the reasonable opinion of the Calculation Agent is suitable to have an adverse impact on the value of the interests in the Fund or on any investor therein; or

(iii) the Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of the Fund.

Reporting Disruption means, in respect of the Fund:

(i) the occurrence of any event that, in the reasonable opinion of the Calculation Agent , would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in the Fund, and such event continues for at least five Fund Business Days;

(ii) any failure of the Fund to deliver, or cause to be delivered, (1) information that the Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with the Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor the Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund.

Strategy Breach means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Calculation Agent suitable to affect the value of interests in the Fund or the rights of any holders thereof.

Volatility Trigger Event means, where specified as applicable in the applicable Final Terms, that the annualized realized volatility of the Fund calculated over immediately preceding Volatility Trigger Period is greater than a Volatility Trigger Percentage, as determined by the Calculation Agent.

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

(2) Consequences

(i) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to the Fund or the Fund Shares, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(I) substitute the Fund Share with such interest in any other investment fund or other collective investment vehicle (the **Successor Fund Share**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for the Fund immediately prior to the occurrence of such

Extraordinary Event, provided that the Calculation Agent shall:

(1) replace the Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the **Removal Value**) which would be derived from an order to redeem the Fund Share which has been submitted to the Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the **Replacement Date**);

(2) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem the Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and

(3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(II) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(III) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in Condition 7(f)(D) below;

OR (but not and)

(IV) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 7 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 7 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 7 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 7 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(3) Miscellaneous

If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of

Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(D) *Monetisation*

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and a Monetisation Event occurs but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

(A) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, unless Unwind Costs are specified as not applicable in the applicable Final Terms, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes); and

(B) the Monetisation Formula.

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

For the purposes of this Condition 7(f)(D):

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

Monetisation Event means any event specified in this Condition 7(f) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 7(f).

Monetisation Formula means the following formula:

$$(1+r)^{\wedge n}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(E) *Redemption by Physical Delivery*

(1) Definitions

Clearance System means indiscriminately the Fund Share Clearance System, Clearstream or Euroclear.

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

Clearstream means Clearstream Banking S.A. (or any successor thereof).

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

Disruption Cash Settlement Price means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) unless where Unwind Costs is 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, in its sole and absolute discretion.

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

Fund Minimum Tradable Quantity means the number specified as such in the applicable Final Terms. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity shall be deemed equal to 1.

Fund Share Reference Price means, as specified in the applicable Final Terms (i) the amount per Fund Share specified as such in the applicable Final Terms, (ii) the Initial Price or (iii) the Ultimate Final Price.

Integral Number of Fund Shares means, in respect of each Note and any Fund Share, an integral number of such Fund Shares equal to the Relevant Number of Fund Shares rounded downwards to the Fund Minimum Tradable Quantity, except if "Notes to be aggregated for the purposes of determining the number of Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "*Integral Number of Fund Shares*" shall be deemed not applicable. For the avoidance of doubt the Integral Number of Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

Physical Delivery Reference Amount means, as specified in the applicable Final Terms either (i) the Specified Denomination or (ii) the Final Redemption Amount.

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

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

Relevant Number of Fund Shares means, in respect of each Note and any Fund Share, a number of such Fund Shares equal to (i) the Physical Delivery Reference Amount multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Fund Share Reference Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in this Condition 7(f).

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

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

Settlement Date means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System

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

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

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

(2) Provisions

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

(ii) Unless Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, as the case may be, (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

(iii) A Delivery Notice once delivered to Euroclear or Clearstream, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, as the case may be.

(iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the

Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

(v) Receipt by Euroclear and/or Clearstream, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream or the Fund Share Clearance System specified therein and (b) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Fund Shares to the account at Euroclear or Clearstream or the Fund Share Clearance System or to reimburse Euroclear or Clearstream, as the case may be, or the Fund Share Clearance System in respect of any such costs, taxes or duties.

(vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes, describing the method by which an account at the Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

(vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

(viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. In such case, the Fund Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Fund Minimum Tradable Quantity provided that where the number of Fund Shares which would otherwise be deliverable hereunder includes a fraction of the Fund Minimum Tradable Quantity, the number of such Fund Shares shall be rounded downwards to the nearest Fund Minimum Tradable Quantity and the cash equivalent of such fraction (the **Additional Cash Amount**) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

(ix) Delivery of any Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Fund Shares to the Noteholder.

(x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, as may be applicable, and/or the Fund Share Clearance System of the Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Fund Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:

(I) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

(II) exercise any or all rights (including voting rights) attaching to such Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or

(III) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Fund Shares.

(xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Fund Shares in respect of such Note.

No right to dividends on the Fund Shares will accrue to Noteholders prior to the Settlement Date.

(F) *Range Accrual*

(1) Definitions

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

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

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

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

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

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

Triggering Day means any Monitoring Day where the NAV as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price.

Trigger Price means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in this Condition 7(f).

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

(2) Consequences

If "*Range Accrual*" is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 7(f) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

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

8. Terms for Fund Linked Notes (basket of funds)

This Condition 8 applies if and as specified in the applicable Final Terms.

(a) ***General Definitions***

Affected Fund Share means any Fund Share affected by a Fund Share Event.

Announcement Date means, in respect of any Fund Share Event, respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of a Fund Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Fund Insolvency Filing and (iii) in the case of any other event constituting a Fund Share Event, the date of the first public announcement by the relevant Fund (or its Fund Service Provider that generally determines such value) of the occurrence of such relevant event. If the announcement of such Fund Share Event is made after the time on which the NAV is currently published by such Fund (or its Fund Service Provider that generally determines such value), the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

AUM Observation Period means, in respect of any Fund, the period specified as such in the applicable Final Terms.

AUM Trigger Percentage means, in respect of any Fund, the percentage specified as such in the applicable Final Terms.

Barrier Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 8(f) (Particular Provisions) below.

Basket means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Funds equal to the Specified Number of Funds specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Fund Shares of each Fund specified in the applicable Final Terms in the relevant Weighting specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 8(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 8(c) (

Consequences of Disrupted Day(s)) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

Basket Performance means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

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

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

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

Extraordinary Event means each of the events defined in Condition 8(f)(C)(1) (Particular Provisions).

Final Price means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share:

(1) in respect of any Valuation Date, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund

Service Provider that generally determines such value) on such Valuation Date;

OR

(2) in respect of any Monitoring Day, the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Monitoring Day;

OR

(3) in respect of the relevant Observation Dates, if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date and (ii) the relevant Weighting; or

(b) in respect of any Monitoring Day, an amount for the Basket, as determined by the Calculation Agentequal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV per such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date and (ii) the relevant Weighting on such Monitoring Day; or

(c) in respect of the relevant Observation Dates, if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on each of such Observation Dates and (ii) the relevant Weighting OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

Fluctuation Limit means, in respect of any Fund Share specified in the applicable Final Terms, the percentage of decrease of the value of this Fund Share which allows the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or if no percentage is specified the Fluctuation Limit shall be deemed equal to 10%.

Fund means, in respect of any Fund Share specified in the applicable Final Terms, the issuer of such Fund Share as specified in the applicable Final Terms in respect with the definition of Basket (collectively the **Companies**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 8(f) (Particular Provisions) below.

Fund Administrator means, in respect of any Fund, the administrator, manager, trustee or other similar person with the primary administrative responsibilities for such Fund according to such Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 8(f) (Particular Provisions) below.

Fund Adviser means, in respect of any Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 8(f) (Particular Provisions) below.

Fund Business Day means, in respect of any Fund, any day such Fund or the relevant primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation of such Fund, if any.

Fund Documentation means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of such Fund specifying the terms and conditions relating to the relevant Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of that Fund, as further described in any relevant Fund Documentation, in each case as amended from time to time.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the relevant Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 8(f) (Particular Provisions) below.

Fund Share means, in respect of any Fund incorporated as a company, an ordinary share in the capital of such Fund or, as the case may be, in respect of any Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in such Fund, as specified in the applicable Final Terms with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 8(f) (Particular Provisions) below.

Fund Share Clearance System Settlement Disruption Event means, in respect of any Fund Share, an event beyond the control of the Issuer as a result of which (i) the relevant Fund Share

Clearance System cannot clear the transfer of these Fund Share or (ii) the relevant Fund Share Clearance System ceases to clear all or any of such Fund Shares.

Fund Share Clearance System means, in respect of any Fund Share, the principal domestic clearance system customarily used for settling trades in this Fund Share at any relevant time, as determined by the Calculation Agent.

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

Fund Share Event means, in respect of any Fund Share, that a Potential Adjustment Event occurs.

Fund Share Performance means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

Highest Fund Share Performance means, in respect of any Valuation Date and/or any Monitoring Day, the numerically highest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation and/or such Monitoring Day.

Highest Performing Fund Share means, in respect of any Valuation Date and/or any Monitoring Day, the Fund Share with the Highest Fund Share Performance on such Valuation Date and/or such Monitoring Day.

Initial Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms,

(i) the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms or

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Funds Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; or (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.; or

(iii) if no such NAV is specified or otherwise determined in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent as published by such Fund (or its Fund Service Provider that generally determines such value) on the Strike Date,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(i) the price per Basket specified as such or otherwise determined in the applicable Final Terms or

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Funds Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; or (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.; or

(iii) if no such price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as published by such Fund (or its Fund Service Provider that generally determines such value) on the Strike Date and (ii) the relevant Weighting,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 8(f) (Particular Provisions) below.

Lowest Fund Share Performance means, in respect of any Valuation Date and/or any Monitoring Day, the numerically lowest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation Date and/or such Monitoring Day.

Lowest Performing Fund Share means, in respect of any Valuation Date and/or any Monitoring Day, the Fund Share with the Lowest Fund Share Performance on such Valuation Date and/or such Monitoring Day.

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

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

NAV Observation Period means, in respect of any Fund Share, each period specified as such in the applicable Final Terms.

Net Asset Value or **NAV** means, in respect of any Fund Share, the net asset value per such Fund Share, as calculated and published by the relevant Management Company or the relevant Fund Administrator or the relevant Fund Service Provider or other person that generally reports such value on behalf of that Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per such Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Relevant Price means, in respect of any Fund Share and any Observation Date, the NAV per such Fund Share, as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Observation Date.

Scheduled Trading Day means, in respect of any Fund Share, any day on which it is scheduled that (i) the NAV of this Fund will be published in accordance with the relevant Fund Documentation, and (ii) subscription or redemption orders of these Fund Shares can be received by such Fund.

Settlement Cycle means in respect of any Fund Share, the period of relevant Fund Share Clearance System Business Days following a trade in the Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform, if any, otherwise the number of Business Days between the Scheduled Valuation Date and the Maturity Date.

Specified Number of Funds means, if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Funds comprising the Basket shall be equal at any time to the Specified Number of Funds.

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

Valuation Time means, in respect of any Fund Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of this Fund Share is published by such Fund (or its Fund Service Provider that generally determines such value) on the relevant Valuation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Automatic Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date.

Volatility Trigger Percentage means, in respect of any Fund Share, the percentage specified as such in the applicable Final Terms.

Volatility Trigger Period means, in respect of any Fund Share, the period specified as such in the applicable Final Terms.

Weighting or **W_i** means, in respect of any Fund Share, the percentage in respect of such Fund Share specified as such in the applicable Final Terms.

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

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

$\geq$ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

$\leq$ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

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

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(A) *Strike Date*

Strike Date means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 8(c) (

Consequences of Disrupted Day(s)).

Scheduled Strike Date means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

Valuation Date means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 8(c) (

Consequences of Disrupted Day(s)).

Scheduled Valuation Date means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Observation Date*

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 8(c) (

Consequences of Disrupted Day(s)).

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(A) *Definitions*

Disrupted Day means, in respect of any Fund Share, any Scheduled Trading Day on which a Market Disruption Event has occurred.

Hypothetical Investor means, in respect of any Fund, a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in the Fund Share of such Fund which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding such Fund Share at the relevant time. The relevant Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

Liquidity Disruption means, in respect of any Fund, any suspension, limitation or delay in the redemption of Fund Shares of such Fund, be it either in accordance with the provisions of the relevant Fund Documentation or for other reasons.

Market Disruption Event means, in respect of any Fund Share:

(A) the failure by the relevant Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of such Fund Share on the relevant Valuation Date or Observation Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for the relevant Fund (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or

(B) the occurrence or existence of (i) a Valuation Disruption, (ii) a Liquidity Disruption, or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

Redemption Notice Date means, with respect to any Valuation Date or Observation Date or Automatic Early Redemption Valuation Date and any Fund Share, the last date on which a Hypothetical Investor would be permitted, pursuant to the relevant Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

Redemption Proceeds means, in respect of any Fund, the redemption proceeds, as determined by the Calculation Agent, that would be paid by such Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

Redemption Valuation Date means, with respect to any Scheduled Redemption Valuation Date and of any Fund Share, the date as of which such Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

Scheduled Redemption Valuation Date means, in respect of any Fund Share, the date as of which such Fund (or any of the relevant Fund Service Providers that generally determines such value) is scheduled, according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption of the relevant Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of such Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Observation Date or Automatic Early Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

Scheduled Redemption Payment Date means, with respect to any Scheduled Redemption Valuation Date and any Fund, the date by which such Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of the relevant Fund Shares as of such Scheduled Redemption Valuation Date.

Settlement Disruption means, in respect of any Fund Share and any day, a failure by the relevant Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the relevant Fund to delay or refuse a redemption of such Fund Shares).

Valuation Disruption means, in respect of any Fund Share, that:

(A) the NAV of such Fund Share is not determined by such Fund (or its Fund Service Provider that generally determines such value) as set out in the relevant Fund Documentation;

(B) the determination and/or publication of the NAV of such Fund Share by such Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or

(C) the NAV of such Fund Share as so published by such Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) Strike Date

If, in respect of any Fund Share, the Strike Date is a Disrupted Day, then the Strike Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund

Share (for the purpose of determining the Initial Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Strike Date.

Ultimate Strike Date means, in respect of any Fund Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

(2) Valuation Date

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

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund Share (for the purpose of determining the Final Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Valuation Date.

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

(3) Observation Dates

If, in respect of any Fund Share, any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (1) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (2) the Relevant Price in respect of that Observation Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Observation Date.

Ultimate Observation Date means, in respect of any Fund Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Observation Date.

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

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

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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

(A) *Knock-in Event*

Knock-in Event means either:

(1) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Fund Shares equal to the Knock-in Number of Fund Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-in Price(s).

OR

(2) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

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

Knock-in Number of Fund Shares means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Fund Shares shall be deemed equal to one.

Knock-in Price means, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Fund Share, the NAV of such Fund Share specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 8(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 8(c) (

Consequences of Disrupted Day(s)) above.

Knock-in Determination Day means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-in Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 8(c) (

Consequences of Disrupted Day(s)) above.

Knock-in Determination Period means, in respect of any Fund Share, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

Knock-in Period Beginning Date means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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

(B) *Knock-out Event*

Knock-out Event means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Fund Shares equal to the Knock-out Number of Fund Shares specified in the applicable Final Terms on any Knock-out Determination Day is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Knock-out Price(s),

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-out Price.

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

Knock-out Number of Fund Shares means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Fund Shares shall be deemed equal to one.

Knock-out Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 8(f) (Particular Provisions) below and to "*Consequences of Disrupted Day(s)*" set forth in Condition 8(c) (

Consequences of Disrupted Day(s)) above.

Knock-out Determination Day means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-out Determination Period subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 8(c) above.

Knock-out Determination Period means, in respect of any Fund Share, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

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

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

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

(e) ***Automatic Early Redemption***

(A) *Definitions*

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

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

Automatic Early Redemption Event means that the Fund Share Price or, if Separate Valuation is specified as applicable in the applicable Final Terms, the Fund Share Price(s) of a number of Fund Shares equal to the Automatic Early Redemption Number of Fund Shares specified in the applicable Final Terms is (are), as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" its (their) respective Automatic Early Redemption Price(s).

Automatic Early Redemption Number of Fund Shares means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Fund Shares shall be deemed equal to one.

Automatic Early Redemption Price means, either:

(A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms; or

(B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 8(f) (Particular Provisions) below.

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

Automatic Early Redemption Valid Date means, in respect of any Fund Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Automatic Early Redemption Observation Date does not or is not deemed to occur.

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

Fund Share Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share:

(i) in respect of any Automatic Early Redemption Valuation Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR

(ii) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

(a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting; or

(b) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Shares is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Specified Prices on each of such Automatic Early Redemption Observation Dates.

Scheduled Automatic Early Redemption Valuation Date means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

Specified Price means, in respect of any Fund Share and any Automatic Early Redemption Observation Date, the NAV per such Fund Share as determined by the Calculation Agent published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Observation Date.

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

If "*Automatic Early Redemption Event*" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on any

Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

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

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Fund Share Price, if Separate Valuation is specified as applicable in the applicable Final Terms, or the relevant NAV of such Fund Share (for the purpose of determining the Fund Share Price of the Basket), if Separate Valuation is specified as not applicable in the applicable Final Terms, shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

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

(2) Automatic Early Redemption Observation Date

If, in respect of any Fund Share, any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date or this Fund Share shall be the first succeeding Automatic Early Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, then (A) the Ultimate Automatic Early Redemption Observation Date for this Fund Share shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether the Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (B) the Specified Price in respect of that Automatic Early Redemption Observation Date shall be the

Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date.

Ultimate Automatic Early Redemption Observation Date means, in respect of any Fund Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Observation Date or Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(A) *Potential Adjustment Events*

(1) Definitions

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

(i) a subdivision, consolidation or reclassification of Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of (A) such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary;

(iv) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund that is consistent with the Fund Documentation;

(v) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

(2) Consequences

(i) Subject to sub-paragraph (iv) below, if, in respect of any Fund Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last

Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Fund Share and, if so, will:

(I) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Fund Shares and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and

(II) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of any Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(iii) Subject to sub-paragraph (iv) below, the Issuer may cause the Calculation Agent to make additional adjustments to the terms of the Notes to reflect changes occurring in relation to any Fund Share in circumstances other than those specified above where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(iv) If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes or Condition 14 (Discretion) of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 8.

(B) *Correction of value or prices of a Fund Share*

In the event that, in respect of any Fund or Fund Share, (i) any price published by or on behalf of such Fund which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication, or (ii) such Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Maturity Date (each, a **Correction**), then the Calculation Agent will notify the

Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) with regard to such Correction.

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

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

Adviser Resignation means, in respect of any Fund,

(i) the resignation, termination, or replacement of its relevant Fund Adviser; or

(ii) the resignation, termination, death or replacement of any key person of such Fund Adviser.

AUM Trigger Event means in respect of any Fund, where specified as applicable in the applicable Final Terms, that the asset of the Fund has decreased in value by an amount equal to, or greater than the AUM Trigger Percentage during the AUM Observation Period as determined by the Calculation Agent.

Change of Investment Policy means, in respect of any Fund, that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is in the reasonable opinion of the Calculation Agent suitable to affect the value of interests in the Fund or the rights of any holders thereof.

Change in Law means, where specified as applicable in the applicable Final Terms and in respect of any Fund, that, on or after the Issue Date:

(i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**); or

(ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) of such Fund,

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

(1) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements, to hold, acquire or dispose of interests in such Fund;

(2) it will incur a materially increased cost in performing its obligations under these Note (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

FRTB Event means in respect of any Fund Share in respect of which, from 1 January 2023, the related Fund or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with Natixis or any of its affiliates, if any, fails to provide Natixis or any of its affiliates with the FRTB Information and as a consequence of such failure, Natixis or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Fund Shares,

where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Natixis or any of its affiliates, as a holder of the Fund Shares for its hedging constraints, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund; "processable format" means that the format of such information can be readily used by Natixis or any of its affiliates by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above,

and **Fundamental Review of the Trading Book** means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which will be implemented in the EU, as part of the Revised Capital Requirements Regulation (CRR II).

Fund Hedging Disruption means, where specified as applicable in the applicable Final Terms, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Shares; or

(ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:

   (1) any restrictions or increase in charges or fees imposed by the relevant Fund with regard to the redemption of interests,

in whole or in part, or any existing or new investor's ability to make new or additional investments in that Fund, or

(2) any mandatory redemption, in whole or in part, of interests imposed by that Fund (in each case other than any restriction in existence on the Issue Date).

Fund Insolvency Filing means, in respect of any Fund:

(i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);

(ii) makes a general assignment or arrangement with or for the benefit of its creditors;

(iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

(iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or

(v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

Fund Modification means, in respect of any Fund of Fund Share, (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

Holding Event means, in respect of any Fund, the capitalisation of such Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day the relevant Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of such Fund on such Fund Business Day.

Increased Cost of Hedging means, where specified as applicable in the applicable Final Terms,:

(i) that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

(I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund Share(s) within the Basket; or

(II) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging; and

(ii) the termination of any rebate agreement that may be entered into between the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligation incurred under the Note and the Fund or any Fund Service Provider in relation to the subscription of Fund Shares.

Liquidation means, in respect of any Fund Share, that by reason of voluntary or involuntary liquidation or winding up of the relevant Fund Administrator, such Fund Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of such Fund Shares become legally prohibited from transferring them.

Nationalisation means, in respect of any Fund, that all the interests in such Fund or all or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

NAV Trigger Event means, in respect of any Fund Shares, that:

(i) the reported value of such Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related NAV Observation Period or any period otherwise specified in the applicable Final Terms; or

(ii) the relevant Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

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

Regulatory Action means, with respect to the any Fund:

(i) a cancellation, suspension or revocation of the registration or approval of such Fund or its interests by any governmental or regulatory entity with authority over such Fund or its interests;

(ii) any change in the legal, tax, accounting, or regulatory treatments of such Fund or its adviser or manager that in the reasonable opinion of the Calculation Agent is suitable to have an adverse impact on the value of the interests in that Fund or on any investor therein; or

(iii) such Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of that Fund.

Reporting Disruption means, in respect of any Fund:

(i) the occurrence of any event that, in the reasonable opinion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in such Fund, and such event continues for at least five Fund Business Days;

(ii) any failure of such Fund to deliver, or cause to be delivered, (1) information that that Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with that Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor that Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to that Fund.

Strategy Breach means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Calculation Agent suitable to affect the value of interests in the Fund or the rights of any holders thereof.

Volatility Trigger Event means in respect of any Fund, where specified as applicable in the applicable Final Terms, that the annualized realized volatility of the Fund calculated over immediately preceding Volatility Trigger Period is greater than a Volatility Trigger Percentage, as determined by the Calculation Agent.

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

(2) Consequences

(i) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to any Fund or any Fund Shares, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

(I) substitute such Fund Share with such interest in any other investment fund or other collective investment vehicle (the **Successor Fund Share**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for that Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

(1) replace that Fund Share by a number of shares or units in the Successor Fund Share as represents the

amount (the **Removal Value**) which would be derived from an order to redeem such Fund Share which has been submitted to that Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the **Replacement Date**);

(2) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem such Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and

(3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(II) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

(III) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in Condition 8(f)(D) (Monetisation) below; or (but not and)

(IV) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.

(ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 8 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 8 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 8 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 8 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

(D) *Monetisation*

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and the Calculation Agent in its sole and absolute discretion so elects but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate and Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

(i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and, unless Unwind Costs are specified as not applicable in the applicable Final Terms, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes), and

(ii) the Monetisation Formula.

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

For the purposes of this Condition 8(f)(D):

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

Monetisation Event means any event specified in this Condition 8(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 8(f) (Particular Provisions).

Monetisation Formula means the following formula:

$$(1 + \mathrm{r})^{\wedge \mathrm{n}}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(E) *Cut-off Date*

Provisions set out below are applicable if Separate Valuation is specified as applicable in the applicable Final Terms.

(1) Definitions

Cut-off Date means, in respect of any Valuation Date, the Schedule Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

Cut-off Number means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(2) Consequences

Notwithstanding the provisions of Condition 8(f)(C) (Extraordinary Events), if a Fund Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Fund Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Fund Share.

(F) *Miscellaneous*

(1) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

(2) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

(3) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(G) *Redemption by Physical Delivery*

(1) Definitions

Clearance System means, in respect of any Fund Share, indiscriminately the Deliverable Fund Share Clearance System, Clearstream or Euroclear.

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

Clearstream means Clearstream Banking S.A. (or any successor thereof).

Deliverable Fund Share means the Fund Share specified as such in the applicable Final Terms.

Deliverable Fund Share Clearance System means, in respect of any Deliverable Fund Share, the principal domestic clearance system customarily used for settling trades in such Deliverable Fund Share, as determined by the Calculation Agent.

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

Disruption Cash Settlement Price means, in respect of any Note, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) unless where Unwind Costs is 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, in its sole and absolute discretion.

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

Fund Minimum Tradable Quantity means, in respect of any Fund, the number specified as such in the applicable Final Terms for such Fund. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity in respect of any Fund shall be deemed equal to 1.

Fund Share Reference Price means, as specified in the applicable Final Terms (i) the amount per Deliverable Fund Share specified as such in the applicable Final Terms, (ii) the Initial Price of the Deliverable Fund Shares or (iii) the Ultimate Final Price.

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

Physical Delivery Reference Amount means either (i) the Specified Denomination or (ii) the Final Redemption Amount, as specified in the applicable Final Terms.

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

Prevailing Exchange Rate means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the

Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

Relevant Number of Deliverable Fund Shares means, in respect of each Note and any Deliverable Fund Share, a number of such Deliverable Fund Shares equal to (i) the Physical Delivery Reference Amount multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Fund Share Reference Price of the relevant Deliverable Fund Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out above in this Condition 8(f); except if "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, in which case "Residual Number of Deliverable Fund Shares" shall be deemed not applicable.

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

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

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

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

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

(2) Provisions

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

(ii) Unless Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

(iii) A Delivery Notice once delivered to Euroclear or Clearstream, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, as the case may be.

(iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

(v) Receipt by Euroclear and/or Clearstream, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream or the Deliverable Fund Share Clearance System specified therein and (b) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Fund Shares to the account at Euroclear or Clearstream or the Deliverable Fund Share Clearance System or to reimburse Euroclear or Clearstream, as the case may be, or the Deliverable Fund Share Clearance System in respect of any such costs, taxes or duties.

(vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes, describing the method by which an account at the Deliverable Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

(vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

(viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Notes. However, if the paragraph "Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered" is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Notes. In such case, the Deliverable Fund Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of the Fund Minimum Tradable Quantity provided that where the number of Deliverable Fund Shares which would otherwise be deliverable hereunder includes a fraction of the Fund Minimum Tradable Quantity, the number of such Deliverable Fund Shares shall be rounded downwards to the nearest Fund Minimum Tradable Quantity and the cash equivalent of such fraction (the **Additional Cash Amount**) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

(ix) Delivery of any Deliverable Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Deliverable Fund Shares to the Noteholder.

(x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Fund Share Clearance System of the Deliverable Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Fund Shares (the **Intervening Period**), neither the Issuer nor its agent or nominee shall:

(I) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

(II) exercise any or all rights (including voting rights) attaching to such Deliverable Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or

(III) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Fund Shares.

(xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Fund Shares in respect of such Note.

(xii) No right to dividends on the Deliverable Fund Shares will accrue to Noteholders prior to the Settlement Date.

(H) *Range Accrual*

(1) Definitions

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

Monitoring Day means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Fund Share comprising the Basket or for the Triggering Fund Share, subject to Consequences of Disrupted Day(s) set forth below.

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

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

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

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

Triggering Day means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Fund Share comprising the Basket, any Monitoring Day where the NAV per Triggering Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price; or

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the price of such Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price.

Trigger Price means either:

(i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth above in this Condition 8(f); or

(ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth above in this Condition 8(f).

Triggering Fund Share means, in respect of any Monitoring Day, the Fund Share specified as such in the applicable Final Terms.

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

(2) Consequences

If "*Range Accrual*" is specified as applicable in the applicable Final Terms, then the provisions comprised in this Condition 8(f)(H) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

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

9. Terms for Warrant Linked Notes

This Condition 9 applies to Warrant Linked Notes.

(a) ***Early Redemption as a result of a Warrant Early Termination Event***

(A) *Definitions*

Early Redemption Amount means, in respect of a Warrant Linked Note, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that the definition of Warrant Final shall be the Warrant Value on the Early Redemption Valuation Date.

Early Termination Notice means a notice from the Warrant Issuer that the Warrants are to be terminated early.

Early Redemption Valuation Date means the date on which the Warrant Linked Notes are scheduled to be redeemed (or such earlier date only to the extent necessary to allow the calculation of the Warrant Value prior to the redemption of the Warrant Linked Notes).

Valuation Time has the meaning given to it in the applicable Final Terms or if not set out in the applicable Final Terms, 5.00 pm (Paris time).

Warrants means, in respect of any Warrant Linked Notes, the Warrants issued by the Warrant Issuer and specified in the applicable Final Terms.

Warrant Early Termination Event means the event that occurs if the Issuer has received an Early Termination Notice.

Warrant Issuer means NATIXIS or any successor to such Warrant Issuer.

Warrant Value means, in respect of any day, the fair market value of a Warrant at the Valuation Time on such day as determined by the Calculation Agent. The Warrant Value is scheduled to be published on each Business Day on the Bloomberg service or at such other interval and on such other widely available Information Source as is specified in the applicable Final Terms or, in each case, such widely available replacement price source as is specified by notice to the holders of the Warrant Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(B) *Provisions*

Upon the occurrence of a Warrant Early Termination Event, the Issuer will give notice to the holders of the Warrant Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes specifying the date on which it will redeem all (but not some only) of the Warrant Linked Notes (being the first Business Day immediately preceding the date on which the Warrants are scheduled to be terminated (as specified in the Early Termination Notice) and each Warrant Linked Note will be redeemed on such date at the Early Redemption Amount.

(b) ***Extraordinary Events and Additional Disruption Events***

(A) *Definitions*

Additional Disruption Event means each of a Change in Law, an Insolvency Filing, a Hedging Disruption or an Increased Cost of Hedging.

Change in Law means that, on or after the Issue Date of the relevant Warrant Linked Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Warrant Linked Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Warrant Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

Extraordinary Event means each of a Liquidation and a Nationalisation.

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

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

Hedging Disruption means that the Issuer or NATIXIS (and/or any of their respective 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) it deems necessary to hedge the risk of the Issuer or NATIXIS with respect to the Warrant Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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

Insolvency Filing means, in respect of a Warrant, that the Issuer determines that the Warrant Issuer has instituted, or has had 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 Warrant Issuer shall not be an Insolvency Filing.

Liquidation means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting the Warrant Issuer (i) all the outstanding Warrants issued by such Warrant Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Warrants of such Warrant Issuer become legally prohibited from transferring them.

Nationalisation means that all or substantially all the assets of the Warrant Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

(B) *Provisions*

If there is an Extraordinary Event or an Additional Disruption Event, the Issuer in its sole and absolute discretion may (but is not obliged to) give not more than 45 nor less than 30 Business Days' notice to the holders of the Warrant Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it will redeem all, but not some only, of the Warrant Linked Notes at the Early Redemption Amount on the Business Day specified in the relevant notice and having given such notice will redeem each Warrant Linked Note on the relevant date specified in such notice.

(c) ***Redemption Amount***

Initial Valuation Date means the date specified as such in the applicable Final Terms.

Notional Amount means the Specified Denomination specified as such in the applicable Final Terms.

Final Redemption Amount means, in respect of each Warrant Linked Note an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the Euro, means 0.01 Euro:

$$\text{Notional Amount} \times \left(\frac{\text{Warrant Final}}{\text{Warrant Initial}}\right)$$

Warrant Final means the Warrant Value on the Valuation Date.

Warrant Initial means the Warrant Value on the Initial Valuation Date.

Valuation Date means the date specified as such in the applicable Final Terms.

Warrant Valuation Date means the date specified as such in the applicable Final Terms, or if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Warrants falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Warrants by reason of a non-business day a disruption or an adjustment event, the Warrant Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

(d) ***Additional Provisions***

(A) Condition 13 (Further Issues) of the Terms and Conditions of the English Law Notes and Condition 12 (Further Issues) of the Terms and Conditions of the French Law Notes will not apply to the Warrant Linked Notes.

(B) Condition 6(c) (Redemption for illegality) of the Terms and Conditions of the English Law Notes and Condition 6(c) (Redemption for illegality) of the Terms and Conditions of the French Law Notes will apply to the Warrant Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 9(a)".

(C) Conditions 6(b)(i) (Redemption for taxation reasons) and 6(b)(ii) (Redemption for taxation reasons) of the Terms and Conditions of the English Law Notes and Conditions 6(b)(i) (Redemption for taxation reasons) and 6(b)(ii) (Redemption for taxation reasons) of the Terms and Conditions of the French Law Notes will apply to the Warrant Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 9(a)".

(D) Condition 10 (Events of Default) of the Terms and Conditions of the English Law Notes and Condition 10 (Events of Default) of the Terms and Conditions of the French Law Notes will apply to the Warrant Linked Notes except that the words "the Redemption Amount of such Note" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 9(a)".

10. Terms for Dividend Linked Notes

This Condition 10 applies if and as specified in the applicable Final Terms.

Terms with a capital letter are defined in this Condition 10 or otherwise in Condition 1 (Terms for Equity Linked Notes (single share)), Condition 2 (Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)), Condition 3 (Terms for Equity Linked Notes (basket of shares)) or, as the case may be, Condition 4 (Terms for Index Linked Notes (index basket)).

(a) ***General Definitions***

Change in Law means that, on or prior to the end of the Dividend Period, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or NATIXIS determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

Dividend means in respect of a Share:

(i) an amount of dividend per such Share as declared by the relevant Company, whose Ex-dividend Date is comprised within a Dividend Period, paid out by the Company to its shareholders before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend, but which shall not take into account any imputation or other credits, refunds or deductions granted by an applicable authority (together, the Credits); and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in this sub-paragraph (i), and/or

(ii) an amount per such Share being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the relevant Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share may elect between receiving an amount as defined in sub-paragraph (i) above or in this sub-paragraph (ii), the dividend shall be deemed to be an amount as defined in sub-paragraph (i) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the relevant Index Sponsor makes an adjustment to the Index when such Share is considered as a component of that Index, or (b) any dividends in relation to which the relevant Related Exchange makes an adjustment to the options of futures contracts to that Share when such Share is considered individually or as part of a basket (however where the relevant Index Sponsor has adjusted that Index for part of a dividend or as the case may be the relevant Related Exchange, the provisions above shall apply only to the unadjusted part).

Dividend Period means the period specified as such in the applicable Final Terms.

Ex-Dividend Date means in respect of a Dividend the date on which the relevant Share is scheduled to commence trading ex-dividend on the relevant Exchange, as determined by the Calculation Agent.

Extraordinary Dividend(s) means either (i) a dividend payable out of reserves and requiring approval by extraordinary resolution of the shareholders of the relevant Company or (ii) a dividend distributed by the relevant Company solely to shareholders of such Company whose Shares are recorded in registered form.

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

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

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

(b) ***Potential Adjustment Events and Corrections relating to Dividends***

(i) Adjustments

(1) Adjustments in relation to an Index the components of which are used to determine the amounts due under Notes indexed on Dividends:

If an event occurs affecting the Index the components of which are used to determine the amounts due under Notes indexed on Dividends, which in the determination of the Calculation Agent has a material effect on the amounts due under the Notes, then Condition 2(f) (Particular Provisions) or, as the case may be, Condition 4(f) (Particular Provisions) shall apply.

(2) *Adjustments in relation to a Share, the dividend of which is used to determine the amounts due under Notes indexed on Dividends:*

If a Particular Provision occurs affecting a Share the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent will adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event in accordance with provisions set forth in Condition 1(f) (Particular Provisions) or, as the case may be, Condition 3(f) (Particular Provisions).

(ii) Dividend Recovery

If (a) the amount actually paid or delivered by an issuer to holders of record of a Share in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share is not equal to such Declared Dividend; or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Notes.

(iii) Corrections

In the event that a Correction to a price of a Share or an Index applies within five Scheduled Trading Days after the original publication of such price, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, PROVIDED such correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms).

(iv) Consequences of extraordinary events

If the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law or an Increased Cost of Hedging has occurred during the Dividend Period, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(1) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its

sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); or

(2) if Early Redemption is specified as applicable in the appliable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

11. Terms for Futures Linked Notes (single futures contract)

These Terms apply if and as the applicable Final Terms specify.

(a) ***General Definitions***

Barrier Price means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to the "*Particular Provisions*" featuring in Condition 11(f) (Particular Provisions) below.

Exchange Business Day means any Scheduled Trading Day when the Exchange is open for trading during its normal trading sessions, notwithstanding the fact that the Exchange closes prior to the Scheduled Closing Time.

Exchange means the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting reasonably in its own discretion, provided that the Exchange in respect of the Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a liquidity for the Futures Contract comparable to that of the original Exchange).

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

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

Exchange Rate means, in respect of any Exchange Rate Determination Date, the exchange rate of one currency against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

Final Price means:

(i) in respect of any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date; or

(ii) in respect of the relevant Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Price on each such Observation Date OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Prices on each of such Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Prices on each of such Observation Dates.

Futures Contract means the contract specified as such in the applicable Final Terms, which may be (i) an option relating to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the "*Particular Provisions*" featuring in Condition 11(f) (Particular Provisions) below.

Futures Contract Sponsor means the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to the Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date, in the applicable Final Terms, subject to the "*Particular Provisions*" featuring in Condition 11(f) (Particular Provisions) below.

Futures Contract Underlying means the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

Initial Price means either

(i) the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms OR

(ii) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the Price of such Futures Contract as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, OR

(iii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Futures Contract is valued (with halves being rounded up)) of the Reference Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest Price as determined by the Calculation Agent of the Reference Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest Price as determined by the Calculation Agent of the Reference Prices on each of such Observation Dates.

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Price means the price, the level or the cost of the applicable Futures Contract, as the case may be, listed on the Exchange at the relevant time.

Reference Price means, in respect of any Futures Contract and any Observation Date or any Automatic Early Redemption Observation Date, the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on such Observation Date or Automatic Early Redemption Observation Date.

Scheduled Closing Time means, in respect of an Exchange and an Exchange Rate Business Day, the planned weekday closing time of such Exchange on such Exchange Rate Business Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

Scheduled Trading Day means any day on which it is planned that the Exchange will be open for trading during its normal trading sessions.

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

Tax Disruption means the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the applicable Futures Contract as base (other than a tax using the gross or net profit as base), levied by any government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which the Price would be determined otherwise, in comparison to what it would have been without such imposition, change or withdrawal.

Valuation Time means the time specified as such in the applicable Final Terms, provided that, if no such time is specified, the Scheduled Closing Time on the Exchange on the Valuation Date, on the Knock-in Determination Date, on the Knock-out Determination Date, on the applicable Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Observation Date or Ultimate Observation Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

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

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

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

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

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

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(i) Strike Date

Strike Date means the date specified as such in the applicable Final Terms, provided that, if such date is not an Exchange Rate Business Day, the next Exchange Rate Business Day, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 11(c) (Consequences of Disrupted Day(s)) below.

Original Strike Date means the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(ii) Valuation Date

Valuation Date means the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Exchange Rate Business Day, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 11(c) (Consequences of Disrupted Day(s)) below.

Scheduled Valuation Date means the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(iii) Observation Date

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next relevant Valid Date, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 11(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(i) Definitions

Market Disruption Event means the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the applicable Valuation Time, or (iii) an Early Closure.

Early Closure means the closure, on any Exchange Business Day, of the Exchange before its Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before such early closing time, whichever occurs first:

(i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders that have to be entered into the Exchange's system for execution at the Valuation Time on such Exchange Business Day.

Disrupted Day means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

Market Disruption means any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants in the market to carry out transactions in the Futures Contract, or to obtain Prices for such Futures Contract on the Exchange.

Trading Disruption means any suspension or limitation to trading imposed by the relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the Exchange or otherwise to the Futures Contract on the Exchange.

(ii) General Provisions

(a) Strike Date

If the Strike Date is a Disrupted Day, the Strike Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, notwithstanding the fact that this day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the "*Particular Provisions*" featuring in Condition 11(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Strike Date, and its estimate in good faith of the price of the Futures Contract Underlying of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

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

(b) Valuation Date

If any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on such Ultimate Valuation Date in accordance with (subject to the "*Particular Provisions*" featuring in

Condition 11(f) (Particular Provisions) below)) the last listed Price of the Futures Contract Underlying and the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract, on the Ultimate Valuation Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

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

(c) Observation Date

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred at the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be such Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time for such Observation Date in accordance with (subject to the "*Particular Provisions*" featuring in Condition 11(f) (Particular Provisions) below)) the last formula and the last method for calculation of the Futures Contract Underlying in force before occurrence of the next Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Observation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying of the Futures Contract on the Ultimate Observation Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Observation Date).

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

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

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

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms is the Valuation Time, and if any Knock-in Determination Date or any Knock-out Determination Date is a Disrupted Day, that such Knock-in Determination Date or Knock-out Determination Date will be deemed not to be a Knock-in Determination Date or a Knock-out Determination Date, for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in the regular trading hours on the Exchange, and if, on any Knock-in Determination Date or Knock-out Determination Date, and at any time during the period of one hour that begins and/or ends at the time on which the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.

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

(i) Knock-in Event

If the relevant Final Terms stipulate that **Knock-in Event** is applicable, any payment pursuant to the relevant Notes subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

Knock-in Event means that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-in Valuation Time on any Knock-in Determination Date, is, specified as such in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

Knock-in Period Beginning Date means the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

Knock-in Period Ending Date means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

Knock-in Valuation Time means, on any Knock-in Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

Knock-in Determination Date means each Scheduled Trading Day during the Knock-in Determination Period, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 11(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Period means the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

Knock-in Price means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 11(f) (Particular Provisions) below and the "*Consequences of Disrupted Day(s)*" defined in Condition 11(c) (Consequences of Disrupted Day(s)) above.

(ii) Knock-out Event

If the relevant Final Terms stipulate that **Knock-out Event** is applicable, any payment pursuant to the relevant Notes subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.

Knock-out Event means that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-out Valuation Time on any Knock-out Determination

Date, is, specified as such in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price.

Knock-out Period Beginning Date means the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

Knock-out Period Ending Date means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

Knock-out Valuation Time means, on any Knock-out Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

Knock-out Determination Date means each Scheduled Trading Day during the Knock-out Determination Period, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 11(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Period means the period that begins on the Knock-out Period Beginning Date (inclusive) and the Knock-out Period Ending Date (inclusive).

Knock-out Price means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 11(f) (Particular Provisions) below and the "*Consequences of Disrupted Day(s)*" defined in Condition 11(c) (Consequences of Disrupted Day(s)) above.

(e) ***Automatic Early Redemption***

(i) *Definitions*

Automatic Early Redemption Observation Date means each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to the "*Consequences of Disrupted Day(s)*" set forth below.

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

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

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

Automatic Early Redemption Price means the Futures Contract Price expressed as a percentage and specified in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 11(f) (Particular Provisions) below.

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

Automatic Early Redemption Valid Date means a Scheduled Trading Day which is not a Disrupted Day and where no other Automatic Early Redemption Observation Date occurs or is deemed to have occurred.

Futures Contract Price means:

(a) in respect of any Automatic Early Redemption Valuation Date, the Price with respect to the Futures Contract, as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date, if such date occurs on the Settlement Date; or

(b) in respect of the Automatic Early Redemption Observation Dates, (i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Futures Contract is valued (with halves being rounded up)) of the Reference Prices on each of such Automatic Early Redemption Observation Dates; OR (ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest Price as determined by the Calculation Agent of the Reference Prices on each of such Automatic Early Redemption Observation Dates; OR (iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest Price as determined by the Calculation Agent of the Reference Prices on each of such Automatic Early Redemption Observation Dates.

Scheduled Automatic Early Redemption Valuation Date means the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

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

If the applicable Final Terms specify that **Automatic Early Redemption Event** is applicable, and if the Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Scheduled Currency, equal to the Automatic Early Redemption Amount.

Automatic Early Redemption Amount means (a) the amount provided in the Specified Currency, specified as such in the applicable Final Terms, or, if this amount is not specified, (b) the product of (i) the Calculation Amount and (ii) the Automatic Early Redemption Rate applicable on this Automatic Early Redemption Date.

(iii) *Consequences of Disrupted Days*

(a) Automatic Early Redemption Valuation Date

If an Automatic Early Redemption Valuation Date is a Disrupted Day, such Automatic Early Redemption Valuation Date will be postponed to the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Ultimate Valuation Date of the Automatic Early Redemption will be deemed to be this Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption, in compliance (subject to the "Adjustments of the Futures Contract" of Condition 11(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Valuation Date of the Automatic Early Redemption, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract, on the Ultimate Valuation Date of the Automatic Early Redemption, its estimate in good faith of the price of the Futures Contract, at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption).

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

(b) Automatic Early Redemption Observation Date

If any Automatic Early Redemption Observation Date is a Disrupted Day, such Automatic Early Redemption Observation Date will be the next Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, the (i) the Ultimate Automatic Early Redemption Observation Date will be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether or not this Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (2) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Observation Date, in compliance (subject to the "Adjustments of the Futures Contract" of Condition 11(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Automatic Early Redemption Observation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Underlying Asset of the relevant Futures Contract, on the Ultimate Automatic Early Redemption Observation Date, its estimate in good faith of the Price of the

Underlying Asset of the relevant Futures Contract, at the Valuation Time on this Ultimate Automatic Early Redemption Observation Date).

Ultimate Automatic Early Redemption Observation Date means the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Observation Date or another Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(i) If the Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor futures contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this futures contract (the **Successor Futures Contract**) will be deemed to be the Futures Contract, and the Conditions shall be interpreted accordingly.

(ii) If, on the latest or before the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the Exchange or, as the case may be, the Futures Contract Sponsor does not publish the Price of the Futures Contract, or the Futures Contract Sponsor (A) announces that it will significantly change the formula or method of calculation of the Futures Contract or make any other significant change to the Futures Contract (other than a modification in order to maintain the Futures Contract in the event of changes to the Futures Contract Underlying), (a **Modification of the Futures Contract**), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a **Withdrawal of the Futures Contract**), or (B) fails to calculate and publish the Futures Contract (a **Disruption of the Futures Contract**) (for the avoidance of doubt, where a successor sponsor calculates and publishes a Futures Contract deemed unacceptable by the Calculation Agent, it will constitute a Disruption of the Futures Contract), and, with a Modification of the Futures Contract and a Withdrawal of the Futures Contract, an **Futures Contract Adjustment Event**), or (b) a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:

(a) calculate the Price of the Futures Contract (i) by using the last Price listed or traded of the Futures Contract Underlying used as reference immediately before the occurrence of the Futures Contract Adjustment Event, and (ii) in compliance with the formula and method of calculation of the Futures Contract in force before the occurrence of the Futures Contract Adjustment Event, but in only using the Futures Contract Underlying used as reference immediately before the occurrence of the Futures Contract Adjustment Event; or (but not "and")

(b) replace the Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make to the new futures contract the adjustments that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due and payable pursuant to the Notes linked to the Futures Contract, as if such new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not "and")

(c) if the applicable Final Terms specify that **Monetisation** is applicable, apply the provisions of Condition 11(g) (Monetisation) below relative to Monetisation; or (but not "and")

(d) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (ii) has occurred.

(iii) If, on or prior to the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the relevant event is stipulated as applicable in the applicable Final Terms), then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

(II) if the applicable Final Terms specify that **Monetisation** is applicable, to apply the provisions relating to Monetisation in Condition 11(g) (Monetisation) below;

OR (but not and)

(III) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the

Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

Where:

Change in Law means, where specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision or ruling of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an **Applicable Regulation**), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, whether it has become or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost in order to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or will meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other requirements.

Hedging Positions means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

Hedging Agreements means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the purchase and/or sale of any securities, options or futures contracts on these securities, any certificates of deposit for these securities, and any related transactions on currency.

Hedging Disruption means, if specified as applicable in the applicable Final Terms, the Issuer (and/or any of its affiliates) or any entities concerned by the Hedging Agreements are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

Increased Cost of Hedging means, if specified as applicable in the applicable Final Terms, the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), in order (i) to acquire, establish, re-establish, replace, maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

(iv) In the event that any Price published by the Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the **Original Determination**) is later corrected, and in the event that the correction (the **Corrected Value**) is published by the Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as reasonably practicable, and will determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but in its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination.

(v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to paragraph (i), (ii), (iii) or (iv) above, after which the Issuer shall promptly provide a detailed notification of the determinations and/or adjustments thus carried out and notified by the Calculation Agent, to the Fiscal Agent and the Noteholders, in compliance with the Conditions.

(g) ***Monetisation***

Means, if "*Monetisation"* is specified as applicable in the applicable Final Terms and the Calculation Agent in its sole and absolute discretion so elects but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

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

(ii) the Monetisation Formula.

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

For the purposes of this Condition 11(g):

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

Monetisation Event means any event specified in Condition 11(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 11(f) (Particular Provisions).

Monetisation Formula means the following formula:

$$(1 + \mathrm{r})^{\wedge}\mathrm{n}$$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(h) ***Range Accrual Interest***

(i) Definitions

Reference Dates means the dates as indicated in the applicable Final Terms, unless stipulated otherwise in the applicable Final Terms, or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

Monitoring Day means, in respect of any Observation Period, any day included in this Observation Period which is (unless stipulated otherwise in the applicable Final Terms) a Scheduled Trading Day for each Futures Contract, subject to the "*Consequences of Disrupted Day(s)*" described below.

Number of Monitoring Days means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

Number of Triggering Days means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

Trigger Valuation Time means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

Triggering Day means any Monitoring Day where:

(i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

(ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, an amount for the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being, for each Futures Contract, the product obtained by multiplying (i) the Futures Contract Price, as determined by the Calculation Agent at the Trigger Valuation Time on this Monitoring Day, by (ii) the applicable Weighting,

is, as indicated in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price in question.

Observation Period means any period that begins on any Reference Date (not inclusive) and ends on the following Reference Date (inclusive), on the understanding, to avoid any ambiguity, that the first Observation Period will begin on the first Reference Date (not inclusive) and that the last Observation Period will end on the last Reference Date (inclusive).

Trigger Price means:

(i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Futures Contract Price as indicated or determined as a percentage in the applicable Final Terms;

OR

(ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket as indicated or determined as a percentage in the applicable Final Terms,

subject to the "*Particular Provisions*" featuring in Condition 11(f) (Particular Provisions) above.

Range Accrual Interest Rate means, in respect of any Observation Period, a rate determined by the Calculation Agent, expressed in the form of a percentage, equal (unless stipulated otherwise in the applicable Final Terms) to the number of Triggering Days included in this Observation Period, divided by the number of Monitoring Days included in this Observation Period.

(ii) Provisions

If the applicable Final Terms stipulate that **Range Accrual Interest** is applicable, the provisions of this Condition 11(h) will apply to every Interest Amount and/or to the Redemption Amount, subject to determining the Range Accrual Interest Rate applicable.

(iii) Consequences of Disrupted Days

Unless stipulated otherwise in the applicable Final Terms, if a Monitoring Day is a Disrupted Day, this Monitoring Day will be deemed not to be a Monitoring Day and it will therefore not be taken into account in determining the Number of Monitoring Days and the Number of Triggering Days.

12. Terms for Futures Linked Notes (basket(s) of Futures Contracts)

These Terms apply if and as the relevant Final Terms specify.

(a) ***General Definitions***

Barrier Price means:

(i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract as expressed as a percentage and specified as such in the applicable Final Terms;

OR

(ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket specified as such or determined as a percentage in the applicable Final Terms,

subject to the "*Particular Provisions*" featuring in Condition 12(f) (Particular Provisions) below.

Basket means a basket composed of each Futures Contract specified as such in the applicable Final Terms, in the relative proportions specified as such in the applicable Final Terms.

Basket Performance means, in respect of any Futures Contract and any Valuation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

Exchange Business Day means, in respect of a Futures Contract, any Scheduled Trading Day when the relevant Exchange is open for trading during its normal trading sessions, notwithstanding the fact that such Exchange closes prior to its Scheduled Closing Time.

Exchange means, in respect of a Futures Contract, the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting reasonably but in its **own** discretion, provided that the Exchange in respect of a Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a liquidity for the Futures Contract comparable to that of the original Exchange).

Exchange Rate Business Day means, in respect of a Futures Contract, a day (other than a Saturday or a Sunday) when the commercial banks and the foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

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

Exchange Rate means, in respect of any Exchange Rate Determination Date, the exchange rate of one **currency** against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

Final Price means:

(i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable:

(a) in respect of any Futures Contract and any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date;

OR

(b) in respect of any Futures Contract and the relevant Observation Dates,

(i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Futures Contract is valued (with halves being rounded up)) of the Reference Prices on each of such Observation Dates; OR

(ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest Price as determined by the Calculation Agent of the Reference Prices on each of such Observation Dates; OR

(iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest Price as determined by the Calculation Agent of the Reference Prices on each of such Observation Dates.

OR

(ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable:

(a) in respect of any Valuation Date, the amount of the Basket determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Reference Price on this Valuation Date, multiplied by (ii) the applicable Weighting;

OR

(b) in respect of the relevant Observation Dates:

(i) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Reference Price and (ii) the relevant Weighting; OR

(ii) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Reference Price and (ii) the relevant weighting; OR

(iii) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Reference Price and (ii) the relevant weighting.

Futures Contract means each contract specified as such in the applicable Final Terms, which may be (i) an option relating to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the "*Particular Provisions*" featuring in Condition 12(f) (Particular Provisions) below.

Futures Contract Performance means, in respect of any Futures Contract and any Valuation Date, and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

Futures Contract Sponsor means with respect to a Futures Contract, the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to this Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date, in the applicable Final Terms, subject to the "*Particular Provisions*" featuring in Condition 12(f) (Particular Provisions) below.

Futures Contract Underlying means, in respect of any Futures Contract, the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

Initial Price means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Futures Contract:

the Price per such Futures Contract specified as such in the applicable Final Terms or, if no such Price is specified in the applicable Final Terms, OR either

(i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the Price of such Futures Contract as determined by the Calculation Agent as of the Valuation Time on the Strike Date, OR

(ii) in respect of the relevant Observation Dates, (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Futures Contract is valued (with halves being rounded up)) of the Reference Prices on each of such Observation Dates; OR (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest Price as determined by the Calculation Agent of the Reference Prices on each of such Observation Dates; OR (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest Price as determined by the Calculation Agent of the Reference Prices on each of such Observation Dates.

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms:

the Price per Basket specified as such in the applicable Final Terms or, if no such Price is specified in the applicable Final Terms, OR either

(i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Futures Contract as the product of (i) the Price per such Futures Contract as determined by the Calculation Agent as of the relevant Valuation Time on the Strike Date; or

(ii) in respect of the relevant Observation Dates:

(a) if "Average Price" is specified as applicable in the applicable Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Relevant Price of such Futures Contract on each of such Observation Dates and (ii) the relevant Weighting; OR

(b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Reference Price of such Futures Contract on each of such Observation Dates and (ii) the relevant Weighting; OR

(c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Reference Price of such Futures Contract on each of such Observation Dates and (ii) the relevant Weighting.

Max followed by a series of numbers between brackets means the largest of the numbers separated by a ";" inside these brackets.

Min followed by a series of numbers between brackets means the smallest of the numbers separated by a ";" inside these brackets.

Observation Date(s) means the date(s) specified in the applicable Final Terms.

Price means the price, the level or the cost of a Futures Contract, as the case may be, listed on the relevant Exchange at the relevant time.

Reference Price means, in respect of any Futures Contract and any Observation Date or any Automatic Early Redemption Observation Date, the Price of the Futures Contract, as determined by the Calculation Agent at the Valuation Time on such Observation Date or Automatic Early Redemption Observation Date.

Scheduled Closing Time means, in respect of a Futures Contract, and in respect of the relevant Exchange, and for a Scheduled Trading Day, the planned weekday closing time of such Exchange on such Scheduled Trading Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

Scheduled Trading Day means, in respect of any Futures Contract, any day on which it is planned that the relevant Exchange will be open for trading during its respective normal trading sessions.

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

Tax Disruption means, in respect of any Futures Contract, the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the Futures Contract in question as base (other than a tax using the gross or net profit as base), levied by any government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which the Price would be determined otherwise, in comparison to what it would have been without this imposition, change or withdrawal.

Valuation Time means, in respect of any Futures Contract, the time specified as such in the applicable Final Terms, provided that, if no such time is specified as such, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, on the Knock-in Determination Date, on the Knock-out Determination Date, on the Automatic Early Redemption Valuation Date or Automatic Early Redemption Observation Date or Ultimate Early Redemption Valuation Date or Ultimate Automatic Early Redemption Observation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Observation Date or Ultimate Observation Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

Weighting or **W_i** means, in respect of each Futures Contract included in the Basket, the percentage or fraction specified as such, under this Futures Contract, in the applicable Final Terms.

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

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

$\geq$ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

$\leq$ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

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

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

^[n] means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^5 means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

(b) ***Valuation***

(i) Strike Date

Strike Date means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 12(c) (Consequences of Disrupted Day(s)) below.

Original Strike Date means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(ii) Valuation Date

Valuation Date means, in respect of any Futures Contract, each date specified as such in the applicable Final Terms, provided that, if any of these dates is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 12(c) (Consequences of Disrupted Day(s)) below.

Scheduled Valuation Date means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(iii) Observation Date

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 12(c) (Consequences of Disrupted Day(s)) below.

Scheduled Observation Date means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

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

(i) Definitions

Market Disruption Event means, in respect of any Futures Contract, the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins and/or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the Valuation Time in question, or (iii) an Early Closure.

Early Closure means, in respect of any Futures Contract, the closure on any Exchange Business Day of the relevant Exchange before its relevant Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before whichever of the following times occurs first: (i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders having to be entered into the Exchange's system for execution at the Valuation Time on such Exchange Business Day.

Disrupted Day means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

Market Disruption means, in respect of any Futures Contract, any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants on the Exchange to carry out transactions on futures contracts or options relating to this Futures Contract, or to obtain Prices for such futures contracts or options, on the relevant Exchange.

Trading Disruption means, in respect of any Futures Contract, any suspension or limitation to trading imposed on the Relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the relevant Exchange, or otherwise, to the futures contracts or options relating to the Futures Contract on the relevant Exchange.

(ii) General Provisions

(a) Strike Date

If, in respect of any Futures Contract, the Strike Date is a Disrupted Day, the Strike Date for this Futures Contract will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, for this Futures Contract, notwithstanding the fact that this day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price on the Strike Date, at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the "*Particular Provisions*" featuring in Condition 12(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Relevant Exchange at the Valuation Time, on the Ultimate Strike Date, of the relevant Futures Contract (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying in question, on the Ultimate Strike Date, its estimate in good faith of the price of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

Ultimate Strike Date means, in respect of any Futures Contract, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date.

(b) Valuation Date

If, in respect of any Futures Contract, any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the days of the Specific Number of Scheduled

Trading Days immediately following the Scheduled Valuation Date in question is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date for this Futures Contract, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price on the Valuation Date, at the Valuation Time on such Ultimate Valuation Date, in compliance (subject to the "*Particular Provisions*" featuring in Condition 12(f) (Particular Provisions) below) with the last formula and the last method of calculation of this Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time on the Ultimate Valuation Date, of the relevant Futures Contract Underlying in question (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying, on the Ultimate Valuation Date, its estimate in good faith of the relevant Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

Ultimate Valuation Date means, in respect of any Futures Contract and any Scheduled Valuation Date, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following this Scheduled Valuation Date.

(c) Observation Date

If, in respect of any Futures Contract, any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, and (2) the Calculation Agent will determine the Price at the Valuation Time for such Observation Date, in accordance with (subject to the "*Particular Provisions*" featuring in Condition 12(f) (Particular Provisions) below) with the last formula and the last method for calculation of such Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time on the Ultimate Observation Date, of the relevant Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying in question, on the Ultimate Observation Date, its estimate in good faith of the Price of the relevant Futures Contract Underlying in question, at the Valuation Time on the Ultimate Observation Date).

Ultimate Observation Date means, in respect of any Futures Contract, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Observation Date.

Valid Date means, in respect of any Share, a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

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

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms is the Valuation Time, and if any Knock-in Determination Date or any Knock-out Determination Date is a Disrupted Day, then such Knock-in Determination Date or Knock-out Determination Date will be deemed not to be a Knock-in Determination Date or a Knock-out Determination Date, for the purposes of determining the occurrence of an Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in regular trading hours on the relevant Exchange, and if, on any Knock-in Determination Date or any Knock-out Determination Date, and at any time during the period of one hour that begins and/or ends at the time when the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.

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

(i) Knock-in Event

If the relevant Final Terms stipulate that **Knock-in Event** is applicable, any payment pursuant to the Notes in question subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

Knock-in Event means:

(a) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the fact that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-in Valuation Time on any Knock-in Determination Date,

OR

(b) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the fact that the valuation of the Basket, determined by the Calculation Agent, equal to the sum of the relevant Futures Contract, being the product, for each Futures Contract, (i) of the Price at the Knock-in Valuation Time on any Knock-in Determination Date, multiplied by (ii) the applicable Weighting,

is, specified as such in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

Knock-in Price means:

(a) If the applicable Final Terms stipulate that the **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms,

OR

(b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time, in compliance with the provisions of Condition 12(f) (Particular Provisions) below and the "*Consequences of Disrupted Day(s)*" defined in Condition 12(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Date means, in respect of any Futures Contract, each Scheduled Trading Day during the Knock-in Determination Period, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 12(c) (Consequences of Disrupted Day(s)) above.

Knock-in Determination Period means, in respect of any Futures Contract, the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

Knock-in Period Beginning Date means, in respect of any Futures Contract, the date as indicated specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

Knock-in Valuation Time means, in respect of any Futures Contract and on any Knock-in Determination Date, the time or period of time specified as such in the applicable Final Terms, or, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

(ii) Knock-out Event

If the relevant Final Terms stipulate that **Knock-out Event** is applicable, any payment pursuant to the Notes in question subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.

Knock-out Event means:

(a) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the fact that the Price determined by the Calculation Agent at the Knock-out Valuation Time on any Knock-out Determination Date,

OR

(b) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the fact that the valuation of the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Price at the Knock-out Valuation Time on any Knock-out Determination Date, multiplied by (ii) the applicable Weighting,

is, specified as such in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price.

Knock-out Period Beginning Date means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

Knock-out Valuation Time means, in respect of any Futures Contract and on any Knock-out Determination Date, the time or period of time specified as such in the applicable Final Terms, or, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

Knock-out Determination Date means, in respect of any Futures Contract, each Scheduled Trading Day during the Knock-out Determination Period, subject to the "*Consequences of Disrupted Day(s)*" defined in Condition 12(c) (Consequences of Disrupted Day(s)) above.

Knock-out Determination Period means, in respect of any Futures Contract, the period that begins on the Knock-out Period Beginning Date (inclusive) and ends on the Knock-out Period Ending Date (inclusive).

Knock-out Price means:

(a) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms,

OR

(b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket expressed as a percentage and specified as such in the applicable Final Terms,

subject to adjustment at any time, in compliance with the provisions of Condition 12(f) (Particular Provisions) below and of the "*Consequences of Disrupted Day(s)*" defined in Condition 12(c) (Consequences of Disrupted Day(s)) above.

(e) ***Automatic Early Redemption***

(i) Definitions

Automatic Early Redemption Observation Date means each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next Automatic Early Redemption Valid Date, subject to the "*Consequences of Disrupted Day(s)*" set forth below.

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

Automatic Early Redemption Valid Date means, in respect of any Futures Contract, a Scheduled Trading Day which is not a Disrupted Day and where another Automatic Early Redemption Observation Date does not occur or is not deemed to have occurred.

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

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

Automatic Early Redemption Price means:

(a) If the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified in the applicable Final Terms,

OR

(b) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Basket Price expressed as a percentage and specified in the applicable Final Terms,

subject to adjustment in compliance with the section "Adjustment of the Futures Contract" of Condition 12(f) (Particular Provisions) below.

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

Basket Price means:

(i) If the applicable Final Terms stipulate that **Separate Valuation** is applicable:

(A) in respect of any Futures Contract and any Automatic Early Redemption Valuation Date, the Price of the Futures Contract, as determined by the Calculation Agent at the Valuation Time on such Automatic Early Redemption Valuation Date;

OR

(B) in respect of any Futures Contract and in respect of the Automatic Early Redemption Observation Dates:

(1) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Futures Contract is valued (with halves being rounded up)) of the Reference Prices on each of such Automatic Early Redemption Observation Dates; OR

(2) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest Price as determined by the Calculation Agent of the Reference Prices on each of such Automatic Early Redemption Observation Dates; OR

(3) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest Price as

determined by the Calculation Agent of the Reference Prices on each of such Automatic Early Redemption Observation Dates.

AND

(ii) If the applicable Final Terms stipulate that **Separate Valuation** is not applicable:

(A) in respect of any Automatic Early Redemption Valuation Date, the amount of the Basket determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Price on this Automatic Early Redemption Valuation Date, multiplied by (ii) the applicable Weighting;

OR

(B) in respect of the Automatic Early Redemption Observation Dates,

(1) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Reference Price of such Futures Contract and (ii) the relevant Weighting; OR

(2) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Reference Price of such Futures Contract and (ii) the relevant Weighting; OR

(3) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Observation Dates as the sum of the values of each Futures Contract as the product of (i) the Reference Price of such Futures Contract and (ii) the relevant Weighting.

Scheduled Automatic Early Redemption Valuation Date means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

(ii) Consequences of the occurrence of an Automatic Early Redemption Event

If the applicable Final Terms specify that **Automatic Early Redemption Event** is applicable, and if the Automatic Early Redemption Event occurs on any Automatic

Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Scheduled Currency, equal to the Automatic Early Redemption Amount.

Automatic Early Redemption Amount means (a) the amount provided in the Specified Currency, specified as such in the applicable Final Terms, provided that, if such amount is not specified, (b) the product of (i) the Calculation Amount and (ii) the Automatic Early Redemption Rate applicable on this Automatic Early Redemption Date.

(iii) Consequences of Disrupted Days

(a) Automatic Early Redemption Valuation Date

If, in respect of any Futures Contract, an Automatic Early Redemption Valuation Date is a Disrupted Day, such Automatic Early Redemption Valuation Date for such Futures Contract will be postponed to the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Automatic Early Redemption Ultimate Valuation Date will be deemed to be this Automatic Early Redemption Valuation Date for this Futures Contract, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price at the Valuation Time on this Automatic Early Redemption Ultimate Valuation Date, in compliance (subject to the "Adjustments of the Futures Contract" of Condition 12(f) (Particular Provisions) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time, on this Automatic Early Redemption Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying in question, on the Automatic Early Redemption Ultimate Valuation Date, its estimate in good faith of the price of the relevant Futures Contract Underlying in question, at the Valuation Time on this Automatic Early Redemption Ultimate Valuation Date).

Automatic Early Redemption Ultimate Valuation Date means, in respect of any Futures Contract and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

(b) Automatic Early Redemption Observation Date.

If, in respect of any Futures Contract, any Automatic Early Redemption Observation Date is a Disrupted Day, then such Automatic Early Redemption Observation Date for such Futures Contract shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic

Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Observation Date, (A) the Ultimate Automatic Early Redemption Observation Date for such Futures Contract shall be deemed to be that Automatic Early Redemption Observation Date (irrespective of whether or not this Ultimate Automatic Early Redemption Observation Date is already an Automatic Early Redemption Observation Date), and (B) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Observation Date, in compliance (subject to the "Adjustments of the Futures Contract" of Condition 12(f) (Particular Provisions) below) with the last formula and the last method of calculation of this Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on such Ultimate Automatic Early Redemption Observation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract in question, on this Ultimate Automatic Early Redemption Observation Date, its estimate in good faith of the Futures Contract Price in question, at the Valuation Time on this Ultimate Automatic Early Redemption Observation Date).

Ultimate Automatic Early Redemption Observation Date means the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Observation Date or another Disrupted Day, would have been the final Automatic Early Redemption Observation Date.

(f) ***Particular Provisions***

(i) If any Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor futures contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this futures contract (the **Successor Futures Contract**) will be deemed to be this Futures Contract, and the Conditions shall be interpreted accordingly.

(ii) If, in respect of any Futures Contract, on the latest or before the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the relevant Exchange or, as the case may be, the relevant Futures Contract Sponsor (α) announces that it will significantly change the formula or method of calculation of this Futures Contract or make any other significant change to this Futures Contract (other than a modification in order to maintain this Futures Contract in the event of changes to the Futures Contract Underlying and other routine events), (a **Modification of the Futures Contract**), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a **Withdrawal of the Futures Contract**), or (β) fails to calculate and publish this Futures Contract (a **Disruption of the Futures Contract** (for the avoidance of doubt, where a successor sponsor calculates and publishes this Futures Contract deemed unacceptable by the Calculation Agent will constitute a Disruption of the Futures Contract), and, with a Modification of the Futures Contract and a Withdrawal of the Futures Contract, each representing an **Futures Contract Adjustment Event**), or (b) if a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:

(a) calculate the Price of the Futures Contract in compliance with the formula and method of calculation of this Futures Contract in force before this change, this failing or this withdrawal, but only using the Futures Contract Underlying used as reference immediately before the occurrence of the Futures Contract Adjustment Event; or (but not "and")

(b) replace this Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make the adjustments to the new futures contract that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due pursuant to the Notes linked to the Futures Contracts, as if this new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not "and")

(c) if the applicable Final Terms specify that **Monetisation** is applicable, apply the provisions of Condition 12(g) (Monetisation) below relative to the Monetisation; or (but not "and")

(d) if Early Redemption is specified as applicable in the applicable Final Terms, require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this sub-paragraph (ii) has occurred.

(iii) In the event that, in respect of any Futures Contract, any Price published by the relevant Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the **Original Determination**), is later corrected, and in the event that the correction (the **Corrected Value**) is published by the relevant Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as is reasonably practicable, and will determine the value in question (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but at its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the relevant Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination.

(iv) If, in respect of any Futures Contract, on the latest or before the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, the Calculation Agent determines, in its sole and absolute discretion, that a Change in Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the applicable Final Terms specify as applicable), then it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

(I) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

(II) if the applicable Final Terms specify that **Monetisation** is applicable, to apply the provisions relative to Monetisation provisions in Condition 12(g) (Monetisation) below;

OR (but not and)

(III) if Early Redemption is specified as applicable in the applicable Final Terms, to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred (such day being a **Notification Date**). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

Where:

Change in Law means, where specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Observation Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision or ruling of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an **Applicable Regulation**), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, whether it has become or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other requirements.

Hedging Positions means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

Hedging Agreements means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the purchase and/or sale of all securities, all options or all futures contracts on these securities, all certificates of deposit for these securities, and all related transactions on currency.

Hedging Disruption means, if specified as applicable in the applicable Final Terms, the Issuer and/or any of its respective affiliates, or any entities concerned by the Hedging Agreements, are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

Increased Cost of Hedging means, if specified as applicable in the applicable Final Terms, the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), (i) to acquire, establish, re-establish, replace, maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

(v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to sub-paragraphs (i), (ii), (iii) or (iv) above after which the Issuer shall promptly provide a detailed notification of the determinations and/or adjustments thus carried out and notified by the Calculation Agent, to the Fiscal Agent and the Noteholders, in compliance with the Conditions.

(g) ***Monetisation***

Means, if "*Monetisation*" is specified as applicable in the applicable Final Terms and the Calculation Agent in its sole and absolute discretion so elects but Essential Trigger is specified as not applicable in the applicable Final Terms, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Rate Structured Note interest amount, the Issuer shall no longer be liable for the payment, (i) on any Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Rate and/or Structured Note interest amount initially scheduled to be paid on such Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the product of:

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

(ii) the Monetisation Formula.

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

For the purposes of this Condition 12(g):

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

Monetisation Event means any event specified in Condition 12(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 12(f) (Particular Provisions).

Monetisation Formula means the following formula:

$(1 + r)^{\wedge n}$

where **r** is an Interest Rate specified in the applicable Final Terms; and

n means the period in years from the Monetisation Date to the Maturity Date.

If so specified in the applicable Final Terms, the Noteholders will receive no less than the amount of the Specified Denomination in the event of the application of the Monetisation Formula.

If Essential Trigger is specified as applicable in the applicable Final Terms, Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount.

(h) ***Range Accrual Interest***

(i) Definitions

Reference Dates means the dates as indicated in the applicable Final Terms, unless stipulated otherwise in the applicable Final Terms, or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

Monitoring Day means, in respect of any Observation Period, any day included in this Observation Period which is (unless stipulated otherwise in the applicable Final Terms) a Scheduled Trading Day, subject to the "*Consequences of Disrupted Day(s)*" described below.

Number of Monitoring Days means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

Number of Triggering Days means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

Trigger Valuation Time means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

Triggering Day means any Monitoring Day where:

(i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

(ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, an amount for the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being, for each Futures Contract, the product obtained by multiplying (i) the Futures Contract Price, as determined by the Calculation Agent at the Trigger Valuation Time on this Monitoring Day, by (ii) the applicable Weighting,

is, as indicated in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Trigger Price in question.

Observation Period means any period that begins on any Reference Date (not inclusive) and ends on the following Reference Date (inclusive), on the understanding, to avoid any ambiguity, that the first Observation Period will begin on the first Reference Date (not inclusive) and that the last Observation Period will end on the last Reference Date (inclusive).

Trigger Price means:

(i) if the applicable Final Terms stipulate that **Separate Valuation** is applicable, in respect of any Futures Contract, the Futures Contract Price as indicated or determined as a percentage in the applicable Final Terms;

OR

(ii) if the applicable Final Terms stipulate that **Separate Valuation** is not applicable, the Price per Basket as indicated or determined as a percentage in the applicable Final Terms,

subject to the "*Particular Provisions*" featuring in Condition 12(f) (Particular Provisions) above.

Range Accrual Interest Rate means, in respect of any Observation Period, a rate determined by the Calculation Agent, expressed in the form of a percentage, equal (unless stipulated otherwise in the applicable Final Terms) to the number of Triggering Days included in this Observation Period, divided by the number of Monitoring Days included in this Observation Period.

(ii) Provisions

If the applicable Final Terms stipulate that **Range Accrual Interest** is applicable, the provisions of this Condition 12(h) will apply to every Interest Amount and/or to the Redemption Amount, subject to determining the Range Accrual Interest Rate applicable.

(iii) Consequences of Disrupted Days

Unless stipulated otherwise in the applicable Final Terms, if a Monitoring Day is a Disrupted Day, this Monitoring Day will be deemed not to be a Monitoring Day and it will therefore not be taken into account in determining the Number of Monitoring Days and the Number of Triggering Days.

13. Terms for Credit Linked Notes

These Terms apply if and as the applicable Final Terms specify.

(a) ***General***

(i) Provisions concerning Credit Events

The Final Terms shall specify:

(a) the type of CLNs (*Credit Linked Notes*, abbreviated to: **CLN**);

(b) the Settlement Method and the Settlement Type;

(c) the Reference Entity or the Reference Entities in respect of which a Credit Event may arise and whether each Reference Entity is a Long Reference Entity or a Short Reference Entity;

(d) the Reference Obligation or the Reference Obligations (if there are any) in respect of each Reference Entity;

(e) the Observation Period Initial Reference Date and the Observation Period Final Reference Date in respect of each Reference Entitiy;

(f) the Trade Date and the Scheduled Maturity Date;

(g) the Interest Payment Date(s) (if any), the Maturity Date and, where appropriate, the Partial Redemption Date;

(h) the Final Redemption Amount and, where appropriate, the Partial Redemption Amount;

(i) the Credit Linked Interest Basis;

(j) where appropriate, the Transaction Type applicable to each Reference Entity;

(k) where appropriate, the Reference Entity Notional Weight in respect of each Reference Entity; and

(l) for Index Basket CLNs, the Index and, where appropriate, the Index Notional Weight.

(ii) Physical Settlement Matrix

If the relevant Final Terms specify a Transaction Type in respect of any Reference Entity, the provisions specified as applicable in respect of a Reference Entity in the Physical Settlement Matrix shall apply to such Reference Entity in the same way as if the Physical Settlement Matrix were reproduced in full in the applicable Final Terms.

(iii) Basket CLNs

If the CLNs are Basket CLNs, the provisions of this Condition 13 concerning the satisfaction of the Settlement Conditions, extension of the maturity of the CLNs in the event of Maturity Date Extension Notice, cessation or suspension of the accrual of interest, or the accrual and payment of interest following the Scheduled Maturity Date, shall apply separately in respect of each Reference Entity, and to the amount in principal of each Calculation Amount corresponding to the Reference Entity Adjusted Notional Amount concerned. The remaining provisions of this Condition 13 shall be interpreted accordingly. For the avoidance of doubt, Basket CLNs may, without limitation, be Index Basket CLNs.

In the case of a Long/Short Basket CLN only, no adjustment will be made to each Calculation Amount where any Protection Settlement Amount is determined in respect of any Short Reference Entity and where redemption occurs in the absence of satisfaction of the Settlement Conditions pursuant to Condition 13(b)(v) below then no principal amount will be paid in respect of any Short Reference Entity. In the case of a Long/Short Basket CLN only the Reference Entity Adjusted Notional Amount will be zero for any and all Short Reference Entity/ies.

For the avoidance of doubt, the provisions of Condition 13(a)(ii) shall apply separately in respect of each Reference Entity of a Basket CLN.

(iv) Single Entity CLNs and Basket CLNs where a single Reference Entity or Reference Obligation represents 20 % or more of the basket

In the case of a Single Entity CLN and in the case of a Basket CLN where a single Reference Entity or Reference Obligation represents 20 % or more of the basket, in the case of Notes which are admitted to an EU regulated market or offered on a non-exempt basis pursuant to Regulation (EU) 2017/1129, as amended (the **EU Prospectus Regulation**), then the Reference Entity (or issuer of the Reference Obligation) shall have securities already admitted to trading on a regulated market, equivalent third country market or SME growth market for purposes of the EU Prospectus Regulation.

(b) ***Redemption***

(i) Redemption in the absence of satisfaction of the Settlement Conditions in relation to Single Entity Long CLNs and Long Only Basket CLNs

The Issuer shall redeem each Single Entity Long CLN on the relevant Maturity Date (as such date may be extended in accordance with the definition of Maturity Date) by paying the Final Redemption Amount per Calculation Amount for any Note, being 100% of the outstanding Calculation Amount or such other amount as may be specified as the Final Redemption Amount in the applicable Final Terms (plus, as the case may be, any interest payable thereon), unless the Single Entity Long CLN has been previously repaid or redeemed or cancelled in full (including in accordance with Condition 13(b)(iii).

The Issuer shall redeem each Long Only Basket CLN on the relevant Maturity Date (as such date may be extended in accordance with the definition of Maturity Date) by paying (A) the Final Redemption Amount per Calculation Amount for any Note, being 100% of the outstanding Calculation Amount or such other amount as may be specified as the Final Redemption Amount in the applicable Final Terms or, as the case may be, (B) the relevant portion thereof relating to relevant Reference Entity(ies) for which the Settlement Conditions have not been satisfied, such portion calculated on the basis of the Calculation Amount minus the Reference Entity Adjusted Notional Amount(s) in respect of each Reference Entity(ies) for which the Settlement Conditions have been satisfied (plus, as the case may be, any interest payable thereon), unless the CLNs have been previously repaid or redeemed or cancelled in full (including in accordance with Condition 13(b)(iii)).

(ii) Redemption in the absence of satisfaction of the Settlement Conditions in relation to Single Entity Short CLNs and Short Only Basket CLNs

The Issuer shall redeem each Single Entity Short CLN on the relevant Maturity Date (as such date may be extended in accordance with the definition of Maturity Date) by paying the Final Redemption Amount per Calculation Amount for any Note, being 100% of the outstanding Calculation Amount or such other amount as may be specified as the Final Redemption Amount in the applicable Final Terms (plus, as the case may be, any interest payable thereon), unless the Single Entity Short CLN has been previously repaid or redeemed or cancelled in full (including in accordance with Condition 13(b)(iv).

The Issuer shall redeem each Short Only Basket CLN on the relevant Maturity Date (as such date may be extended in accordance with the definition of Maturity Date) by paying (A) the Final Redemption Amount per Calculation Amount for any Note, being 100% of the outstanding Calculation Amount or such other amount as may be specified in the applicable Final Terms as the Final Redemption Amount or, as the case may be, (B) the relevant portion thereof relating to relevant Reference Entity(ies) for which the Settlement Conditions have not been satisfied, such portion calculated on the basis of the Calculation Amount minus the Reference Entity Adjusted Notional Amount(s) in respect of each Reference Entity(ies) for which the Settlement Conditions have been satisfied (plus, as the case may be, any interest payable thereon), unless the CLNs have been previously repaid or redeemed or cancelled in full (including in accordance with Condition 13(b)(iv).

(iii) Redemption following satisfaction of the Settlement Conditions in relation to Single Entity Long CLNs and Long Only Basket CLNs

Following satisfaction of the Settlement Conditions in respect of any Reference Entity, each CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall be redeemed by the payment or delivery, as appropriate, of the Final Redemption Amount per Calculation Amount for any Note, being:

(a) the **Risk Settlement Amount** which is calculated as:

(I) if the applicable Settlement Method is Auction Settlement, the Auction Settlement Amount on the Maturity Date following the Auction Settlement Date, unless prior to such settlement occurring a Fallback Settlement Event arises, in which case the Issuer shall fulfil its payment obligations in accordance with the Fallback Settlement Method. If the Settlement Conditions in respect of a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event in respect of a first Credit Event, and if no Fallback Settlement Event arises in respect of such new Credit Event, the Issuer shall, if it so decides at the latest on the Valuation Date concerned, repay the CLNs in accordance with this Condition 13(b), by means of Auction Settlement; or

(II) if the applicable Settlement Method is Cash Settlement or if Cash Settlement is applicable as the Fallback Settlement Method, the Cash Settlement Amount on the Maturity Date following the Cash Settlement Date; or

(III) if the applicable Settlement Method is Physical Settlement, or if Physical Settlement is applicable as the Fallback Settlement Method, unless prior to such settlement occurring a Physical Settlement Fallback Event arises (in which case the Issuer shall fulfil its settlement obligations in accordance with the Physical Settlement Fallback Method), the Physical Settlement Amount by Delivery to the Noteholders on or prior to the Physical Settlement Date, of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable. Such Delivery shall be made on the basis of the *pro rata* share of the Aggregate Outstanding Amount of the Deliverable Obligations. If the Issuer Delivers Deliverable Obligations in an amount greater than the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, Noteholders shall not be required to pay the Issuer for any amount representing the excess Deliverable Obligations. For the purposes of the foregoing, Delivery by the Issuer shall be made in accordance with Condition 7(c) (Physical Delivery Notes) of the Terms and Conditions of the English Law Notes or Condition 7(b) (Physical Delivery Notes) of the Terms and Conditions of the French Law Notes (including in each case, for the avoidance of doubt, the "*Issuer's option to vary method of settlement*" if so specified in the applicable Final Terms), subject to the market practice applicable to the Deliverable Obligation on the Delivery Date. For the purposes hereof, all references therein to "Deliverable Asset(s)" shall be to "Deliverable Obligation(s)" and all references therein to "Physical Delivery Amount" shall be to the relevant multiple per holder of the "Physical Settlement Amount" respectively.

In the case of Physical Settlement where Deliverable Obligations are (a) Borrowed Money, the Issuer shall Deliver, per Calculation Amount, Deliverable Obligations with an Outstanding Principal Balance and (b) not Borrowed Money, the Issuer shall Deliver, per Calculation Amount, Deliverable Obligations with a Due and Payable Amount (or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in each case in the aggregate amount as of the relevant Delivery Dates that is equal to the Physical Settlement Amount; provided that the Issuer may Deliver, per Calculation Amount, Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable, (or the equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates that is greater than the Physical Settlement Amount, in which case the Noteholders shall not be required to pay the Issuer for any amount representing the excess Deliverable Obligations.

If **Asset Package Delivery** is specified as applicable in the applicable Final Terms, **Asset Package Delivery** will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to (a) the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or (b) the date of the DC Credit Event Announcement applicable to the Credit 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 **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) the relevant provisions of the definition "Deliver" 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 the Calculation Agent acting on its behalf) has notified the Noteholders in accordance with the provisions of Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes of the reasonably detailed description of the Asset Package that the Issuer intends to Deliver pursuant to a 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; and

(b) if Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, the Underleverage Settlement Amount, paid on the relevant Maturity Date.

(iv) Redemption following satisfaction of the Settlement Conditions in relation to Single Entity Short CLNs and Short Only Basket CLNs

Following satisfaction of the Settlement Conditions in respect of any Reference Entity:

(1) each Single Entity Short CLN shall be redeemed by payment per Calculation Amount on the Maturity Date of (i) the Final Redemption Amount, being 100% of the Reference Entity Adjusted Notional Amount or such other amount as may be specified in the applicable Final Terms plus (ii) as the case may be any interest thereon plus (iii) the Protection Settlement Amount.

(2) a Short Only Basket CLN shall be redeemed by payment per Calculation Amount on the Maturity Date of (i) the relevant position relating to the relevant Reference Entity of the Final Redemption Amount, being the relevant Reference Entity Adjusted Notional Amount or such other amount as may be specified in the applicable Final Terms plus (ii) as the case may be any interest thereon plus (iii) the relevant Protection Settlement Amount.

The **Protection Settlement Amount** will be calculated as:

(I) if the applicable Settlement Method is Auction Settlement, the Auction Credit Protection Amount on the Maturity Date following the Auction Settlement Date, unless prior to such settlement occurring a Fallback Settlement Event arises, in which case the Issuer shall fulfil its payment obligations in accordance with the Fallback Settlement Method. If the Settlement Conditions in respect of a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event in respect of a first Credit Event, and if no Fallback Settlement Event arises in respect of such new Credit Event, the Issuer shall, if it so decides at the latest on the Valuation Date concerned, repay the CLNs in accordance with this Condition 13(b) by means of Auction Settlement; or

(II) if the applicable Settlement Method is Cash Settlement or if Cash Settlement is applicable as the Fallback Settlement Method, the Cash Credit Protection Amount on the Maturity Date following the Cash Settlement Date.

In each case if Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, the Underleverage Settlement Amount, will also be paid in respect of each Calculation Amount of a CLN on the relevant Maturity Date.

(v) Redemption in relation to Long/Short Basket CLNs with European Settlement

The Issuer shall redeem each Long/Short Basket CLN on the relevant Maturity Date (as such date may be extended in accordance with the definition of Maturity Date) by the payment, or delivery (as appropriate), per Calculation Amount, of the Final Redemption Amount per Calculation Amount for any Note, being the sum of:

(I) in the absence of satisfaction of the Settlement Conditions in respect of any Long Reference Entity:

(A) the Final Redemption Amount per Calculation Amount for any Long Reference Entity, being 100% of the outstanding relevant Calculation Amount or such other amount as may be specified in the applicable Final Terms as the Final Redemption Amount (plus, as the case may be, any interest payable thereon) or, as the case may be (B), the relevant portion thereof relating to relevant Reference Entity(ies) for which the Settlement Conditions have not been satisfied, such portion calculated on the basis of the Calculation Amount minus the Reference Entity Adjusted Notional Amount(s) in respect of each Reference Entity(ies) for which the Settlement Conditions have been satisfied (plus, as the case may be, any interest payable thereon); and

(II) in the absence of satisfaction of the Settlement Conditions in respect of any Short Reference Entity:

the Final Redemption Amount per Calculation Amount for any Short Reference Entity, being zero or such other amount as may be specified in the applicable Final Terms as the Final Redemption Amount; and

(III) following satisfaction of the Settlement Conditions in respect of any Long Reference Entity:

the Final Redemption Amount per Calculation Amount in respect of a Long Reference Entity, being the Risk Settlement Amount plus, if Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, the Underleverage Settlement Amount; and

(IV) following satisfaction of the Settlement Conditions in respect of any Short Reference Entity: and

the (i) relevant position relating to the relevant Reference Entity of the Final Redemption Amount, being zero or such other amount as may be specified in the applicable Final Terms plus (ii) as the case may be any interest thereon plus (iii) the relevant Protection Settlement Amount plus (iv) if Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, the Underleverage Settlement Amount,

PROVIDED THAT the sum of the amounts payable pursuant to the above will be reduced by the sum of the absolute values of any Auction Settlement Negative Amount(s), Cash Settlement Negative Amount(s) and Physical Settlement Negative Amount(s); and

PROVIDED FURTHER THAT if the sum of the amounts above, taking into account the reduction(s) on account of any Auction Settlement Negative Amount(s), Cash Settlement Negative Amount(s) and Physical Settlement Negative Amount(s), is a negative number or zero then the Issuer shall redeem each Long/Short Basket CLN on the relevant Maturity Date at zero (so no amount will be payable in respect of such Long/Short Basket CLN).

(vi) Suspension of obligations

If a DC Credit Event Question occurs, or if notification is delivered to the DC Secretary as provided for in the definition of DC Credit Event Question in relation to any Reference Entity, then (unless the Issuer (or the Calculation Agent on its behalf) otherwise decides by sending notification to the Noteholders), as from the effective date of such notification (and notwithstanding the fact that the competent Credit Derivatives Determinations Committee may not yet have still determined whether Publicly Available Information is available or whether a Credit Event has occurred) any obligation of the Issuer to redeem any CLN (even under Condition 13(b)(i) or 13(b)(ii)) or to pay any amount of interest otherwise due on such CLN, shall be and shall remain suspended to the extent that it relates to the relevant Reference Entity, until the DC Secretary announces publicly that the Credit Derivatives Determinations Committee has Resolved in respect of such Reference Entity:

(a) the relevant DC Credit Event Question; or

(b) a DC Credit Event Question Dismissal.

During such period of suspension, the Issuer shall not be required to take any measure whatsoever in relation to the settlement of CLNs, in each case to the extent that it relates to the relevant Reference Entity. Once ISDA has publicly announced that the Credit Derivatives Determinations Committee has Resolved the matters referred to in sub-paragraph (a) above or not to determine such matters, such suspension shall end and all obligations thus suspended shall resume on the CLN Business Day following such public announcement by ISDA, the Issuer having the benefit of the whole day irrespective of the time of commencement of the suspension.

For the avoidance of doubt, where American Settlement is specified as applicable in the applicable Final Terms, no interest shall accrue on any payments of principal or interest deferred in accordance with this Condition 13(b)(vi). Where European Settlement is specified as applicable in the applicable Final Terms, interest shall continue to accrue (if so provided in the applicable Final Terms) only on any payments of principal deferred in accordance with this Condition 13(b)(vi).

(vii) General provisions relating to redemption

For the purposes of Basket CLNs, upon satisfaction of the Settlement Conditions in respect of any Reference Entity, the outstanding Calculation Amount shall be reduced by the relevant Reference Entity Adjusted Notional Amount for the purpose of redemption, and the accrual of interest thereon where so specified in accordance with the provisions of Condition 13(c)(i) below or, if applicable, Condition 13(k) or (l).

For the avoidance of doubt, if the sum of the Reference Entity Notional Weights in the Basket is less than 100%:

- where Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, an Underleverage Settlement Amount will be paid upon satisfaction of Settlement Conditions pursuant to Condition 13(b)(iii), 13(b)(iv) or 13(b)(v) above, and the Reference Entity Adjusted Notional Amount shall take into account such Underleverage Settlement Amount accordingly. For Basket CLNs with European Settlement, this means that, where so specified pursuant to Condition 13(c)(i) below or, if applicable, Condition 13(k) or (l), interest shall cease to accrue on the entirety of the relevant portion (being the Reference Entity Adjusted Notional Amount, including the Underleverage Settlement Amount) of the Calculation Amount, and for Basket CLNs with American Settlement this means that the Partial Redemption Amount paid on the Partial Redemption Date shall include the Risk Settlement Amount and the Underleverage Settlement Amount and interest shall cease to accrue on the entirety of the relevant portion (being the Reference Entity Adjusted Notional Amount, including the Underleverage Settlement Amount) of the Calculation Amount;

- where Reference Underleverage Settlement is specified as not applicable in the applicable Final Terms, no Underleverage Settlement Amount will be paid upon satisfaction of Settlement Conditions and, as the Reference Entity Adjusted Notional Amount shall not take into account any Underleverage Settlement Amount, an equivalent remaining part of the initial Calculation Amount shall remain outstanding for all purposes (including the accrual of interest thereon and the determination of the Final Redemption Amount), and for Basket CLNs with American Settlement this means that the Partial Redemption Amount paid on the Partial Redemption Date shall not include any Underleverage Settlement Amount and interest shall cease to accrue on the relevant portion (being the Reference Entity Adjusted Notional Amount not including Underleverage Settlement Amount) of the Calculation Amount.

For the purposes of Basket CLNs with American Settlement, in the event of partial redemption, the outstanding Calculation Amount of each CLN shall be reduced for all purposes (including the accrual of interest thereon) by the relevant Reference Entity Adjusted Notional Amount to reflect such partial redemption.

The redemption of any CLN in accordance with this Condition 13(b), and the payment of interest (where appropriate) due thereon, shall discharge all of or the relevant portion of the Issuer's obligations thereto.

For the purposes of CLNs or Basket CLNs, in each case where American Settlement applies, if PV (Remaining Coupons) is specified as Applicable in the applicable Final Terms then, where Settlement Conditions are satisfied in respect of a Reference Entity and a Final Redemption Amount becomes payable or deliverable, PV (Remaining Coupons) shall be payable together with and at the same time as the related Final Redemption Amount is payable or deliverable pursuant to Condition 13(b) where:

PV(Remaining Coupons) means, in respect of any Note, an amount per Calculation Amount as determined by the Calculation Agent in its sole and absolute discretion, in the Specified Currency, on the PV(Remaining Coupons) Determination Date, equal to the aggregate of all the Interest Amounts per Calculation Amount which would have been due in respect of such Note or the relevant portion thereof being redeemed in the absence of the determination of a Credit Event Determination Date, discounted to their present market value (which may take into account, without limitation, the market conditions prevailing at the PV(Remaining Coupons) Determination Date, and adjusted to account fully for any reasonable expense(s), cost(s) and/or any amount(s) received or due in unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates (including, without limitation, the level or value of prevailing interest rates, currency linked swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

PV(Remaining Coupons) Determination Date means the dates as indicated in the applicable Final Terms.

Any amount payable pursuant to Condition 13(b) shall be rounded downwards to the nearest sub-unit of the relevant currency.

(c) ***Interest***

(i) Credit Linked Interest Basis – reduction or cessation of interest accrual

Upon the occurrence of a Credit Event Determination Date in respect of a Reference Entity, the interest on the relevant CLN (or, in the case of Basket CLNs, the relevant portion thereof, calculated in accordance with Condition 13(b)(vii) above) shall cease to accrue with effect from the Credit Event Determination Date (included) or from the Interest Payment Date (included) immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms or, if no specification is made in the applicable Final Terms, such interest shall cease to accrue with effect from the Credit Event Determination Date (included). Where European Settlement is specified as being applicable in the applicable Final Terms, the applicable Final Terms shall specify whether upon the occurrence of a Credit Event Determination Date in respect of a Reference Entity, the interest on the relevant CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall (i) continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Credit Event Determination Date, (ii) cease to accrue from the Credit Event Determination Date, (iii) cease to accrue from the Interest Payment Date immediately prior to the Credit Event Determination Date, or (iv) accrue from the Credit Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled Maturity Date, each as specified in the applicable Final Terms. If none of (i) to (iv) above is specified in the applicable Final Terms then interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Credit Event Determination Date.

(ii) Interest following the Scheduled Maturity Date

Subject, in any event, to the provisions of Condition 13(c)(i) in the event of a Credit Event and the provisions of Condition 13(c)(iii), if a Maturity Date Extension Notice has been given (other than under sub-paragraph (i) of the definition of "*Maturity Date Extension Notice* "), each CLN (or, in the case of Basket CLNs, the relevant portion of such CLN) outstanding after the Scheduled Maturity Date shall cease to accrue interest as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (not included), unless specified otherwise in the applicable Final Terms.

For the avoidance of doubt, if a Maturity Date Extension Notice has been given under sub-paragraph (i) of the definition of such Maturity Date Extension Notice, no interest shall accrue as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (not included).

(iii) Interest Payment Date(s)

If the CLNs are redeemed under Condition 6 (Redemption, Purchase and Options) of the Terms and Conditions of the English Law Notes, Condition 6 (Redemption, Purchase and Options) of the Terms and Conditions of the French Law Notes, or this Condition 13 the Scheduled Maturity Date, the Maturity Date (if it is not the Scheduled Maturity Date), or the relevant Settlement Date, as appropriate, shall be an Interest Payment Date in respect of each CLN (or, in the case of Basket CLNs, the relevant portion thereof), and the Issuer shall pay the interest accrued on each CLN (or fraction applicable, where appropriate) on such Interest Payment Date.

(iv) Accrued interest

(a) With respect to CLNs for which "Cash Settlement" is specified to be the Settlement Method in the applicable Final Terms (or if Cash Settlement is applicable as the Fallback Settlement Method), and:

(I) "*Include Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(II) *"Exclude Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(III) "*Market Practice*" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(b) With respect to CLNs for which "Physical Settlement" is specified to be the Settlement Method in the applicable Final Terms (or if 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 applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine).

(d) ***Interpretation of provisions relating to Obligations***

(i) Obligation Characteristics

(a) If either of the Obligation Characteristic "*Listed*" or "*Not Domestic Issuance*" is specified in the applicable Final Terms, or is applicable in respect of the Transaction Type concerned, the relevant Final Terms shall be interpreted as if the relevant Obligation Characteristic had only been specified as an Obligation Characteristic for Bonds.

(b) If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, 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.

(c) If "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms, 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.

(ii) Qualifying Guarantee

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following provisions shall apply:

(a) For the purposes of application of the Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those describing the Underlying Obligation;

(b) For the purposes of application of the Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy, on the relevant date or dates, each of the Obligation Characteristics, if any, specified in the applicable Final Terms, or applicable in respect of the relevant Transaction Type, from the following list: Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law;

(c) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy, on the relevant date or dates, the "*Not Subordinated*" Obligation Characteristic, if it is specified in the applicable Final Terms or is applicable in respect of the Transaction Type concerned;

(d) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy, on the relevant date or dates, each of the Obligation Characteristics, if any, specified in the applicable Final Terms or applicable in respect of the Transaction Type concerned, from the following list: Listed and Not Domestic Issuance; and

(e) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity are deemed to refer to the Underlying Obligor.

(iii) For the avoidance of doubt, the provisions of this Condition 13(d) shall apply in respect of the definition of "*Obligation*" insofar as the context permits.

(e) ***Succession Event***

(i) Single Entity CLNs

If the CLNs are Single Entity CLNs and more than one Successor has been identified in respect of a Reference Entity, each CLN shall be deemed for all purposes to become a Basket CLN, under the following conditions:

(a) each Successor shall be a Reference Entity for the purposes of the new Basket CLN deemed to result from such division;

(b) the Reference Entity Notional Weight for each of the Successors shall be equal to the initial Reference Entity Notional Weight divided by the number of Successors and the Reference Entity Notional Amount for each of such Successors shall be determined accordingly; and

(c) all the other Conditions of the original CLNs shall be reproduced in the new Basket CLN deemed to result from the Succession Event, except that the Calculation Agent shall make such modifications as it determines are required in order to preserve the economic effects of the original CLNs for the benefit of the new Basket CLN.

(ii) Basket CLNs

If the CLNs are Basket CLNs, and if one or more Successors have been identified in respect of a Reference Entity (the **Affected Entity**):

(a) The Affected Entity shall no longer be a Reference Entity (unless it is a Successor);

(b) Each Successor shall be deemed to be a Reference Entity (in addition to each Reference Entity that is not an Affected Entity);

(c) The Reference Entity Notional Weight for each of such Successors shall be equal to the initial Reference Entity Notional Weight of the Affected Entity, divided by the number of Successors and the Reference Entity Notional Amount for each of such Successors shall be determined accordingly;

(d) The Calculation Agent may make any changes to this Condition 13 required to preserve the economic effects of the obligations of the Issuer under the CLNs prior to the relevant Succession Event (considered in the aggregate); and

(e) For the avoidance of doubt, a Reference Entity may, following a Succession Event, be represented in the reference portfolio with respect to several Reference Entity Notional Weights.

(iii) Substitute Reference Obligations

If:

(a) a Reference Obligation is specified in the applicable Final Terms;

(b) one or more Successors to the relevant Reference Entity have been identified; and

(c) one or more of such Successors have not assumed the Reference Obligation, a Substitute Reference Obligation shall be determined in accordance with the definition of "Substitute Reference Obligation".

(f) ***General provisions concerning CLNs***

(i) Determinations of the Calculation Agent

The Calculation Agent's determination of any amount or of any situation, any circumstance, any event or any other question, the formation of any opinion or exercise of any discretionary power that must or can be determined, formed or exercised by the Calculation Agent under this Condition 13, respectively, shall be (except in the event of manifest error) final and binding on the Issuer and the Noteholders. In exercising its duties in respect of the CLNs, the Calculation Agent shall act in its sole and absolute discretion and, save as expressly stipulated otherwise, shall not be required to follow the determinations of the competent Credit Derivatives Determinations Committee, or to act in accordance therewith. If the Calculation Agent is required to make any determination, it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the Credit Derivatives Determinations Committee, it may do so without incurring any liability. Any delay, deferral or forbearance in the performance of any of the obligations of the Calculation Agent or in the exercise of any of its discretions in respect of the CLNs, including, without limitation, the giving of any notification by the Calculation Agent to any person, shall not affect the validity or the binding nature of any subsequent performance of such obligation or of any subsequent exercise of such discretion, and neither the Calculation Agent nor the Issuer shall assume any liability in respect of or as a result of such delay, such deferral or such forbearance, except in the event of wilful misconduct or gross negligence.

If, where the Calculation Agent has followed a DC Resolution for the purposes of any calculation or determination relating to the CLNs, the Credit Derivatives Determinations Committee announces publicly that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal shall be taken into account for the purposes of any subsequent calculation. The Calculation Agent, acting in a commercially reasonable manner, shall make all necessary adjustments to future payments to take this reversal into account, including any payment of additional interest, any reduction in an amount of interest or any other amount payable in respect of the CLNs. For the avoidance of doubt, interest accrued up to and including the date of calculation of any such adjustments shall not be affected.

DC Resolution effect

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such CLNs, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Calculation Agent:

(a) provided that:

(i) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Calculation Agent that is effectively notified to the Issuer or the Noteholders prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation

Resolution Request Date, as applicable, or (C) the occurrence of a Credit Event Determination Date, that, in any case, has resulted in:

(a) the identification of one or more Successors;

(b) the identification of a Substitute Reference Obligation; or

(c) the occurrence of an Auction Final Price Determination Date or Settlement Date, as applicable, or to the extent of the occurrence of a Valuation Date or Delivery Date, as applicable, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

then such DC Resolution shall not be effective for purposes of the CLNs, or, in the case of a Valuation Date or Delivery Date only, shall not be effective to the extent that a Valuation Date or Delivery Date has occurred; and

(ii) if the relevant Final Terms include any provision that seeks to amend or override the terms of this paragraph (f)(i) by expressly referring in writing to this paragraph, then any DC Resolution shall not be effective for purposes of such CLN; and

(b) notwithstanding:

(i) that the Terms and Conditions, or any provisions incorporated in the applicable Final Terms, as applicable, may require such determination to be made by the Calculation Agent;

(ii) any provision in the Terms and Conditions that governs the relevant CLNs and/or the applicable Final Terms, as applicable, that describes an alternative mechanism for resolving any matter that is Resolved by the relevant Credit Derivatives Determinations Committee;

(iii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iv) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

(ii) Changes to this Condition 13 in relation to adjustments

The Calculation Agent, acting reasonably, may make changes to this Condition 13 directly resulting from adjustments made pursuant to the provisions of this Condition 13, such as the provisions concerning succession events in Condition 13(e) and to the extent necessary to ensure consistency with the prevailing market standards or market conventions.

The Calculation Agent shall notify the Issuer and the Noteholders of any such change as soon as is reasonably possible.

In particular, the Calculation Agent may make any changes to this Condition 13 to incorporate and to reflect further or alternate documents from time to time published by ISDA with respect to credit derivatives transactions and/or the operation of determinations by the Credit Derivatives Determinations Committees which the Calculation Agent determines, in a commercially reasonable manner, necessary or desirable to reflect market practice for credit derivatives transactions.

(iii) Delivery of notices

(A) Any notice or other communication given by the Calculation Agent to the Issuer must be in writing (including facsimile or email) or by telephone.

(B) As soon as is reasonably possible following receipt of a Credit Event Notice, Notice of Publicly Available Information, Notice of Physical Settlement or NOPS Amendment Notice issued by the Calculation Agent, the Issuer shall notify the Noteholders without delay, or ensure that the Calculation Agent notifies the Noteholders thereof on its behalf, in accordance with the provisions of Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes. Resolutions of the Credit Derivatives Determinations Committees are available on the website. https://www.cdsdeterminationscommittees.org/ (or on any successor website thereto).

(iv) Notices of Physical Settlement/NOPS Amendment Notice corrections

The Issuer or the Calculation Agent on its behalf:

(A) may correct any errors or inconsistencies in the description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to Noteholders in accordance with the provisions of Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes prior to the relevant Delivery Date; and

(B) shall, if Asset Package Delivery is applicable, on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Noteholders in accordance with the provisions of Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes of the reasonably detailed description of the Asset Package, if any, that it intends to Deliver 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.

(v) Effective date of notices

Any notice referred to in Condition 13(f)(ii) above, issued prior to 17:00 (Paris time) on a London and Paris Business Day shall take effect on that date, and if it is issued after that time or on a day other than a London and Paris Business Day, shall be deemed to take effect on the first following London and Paris Business Day.

(vi) Provisions relating to timing

Subject to sub-paragraphs (iii) and (v) above, and (vii) below, in order to determine the day on which an event occurs for purposes of this Condition 13, 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.

(vii) Payment timing

Notwithstanding sub-paragraphs (iii) to (vi) above, 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.

(viii) Excess amounts

If, on any date, the Calculation Agent determines reasonably that an excess amount has been paid to the Noteholders at that date or prior thereto, then, after notifying the Issuer and the Noteholders of the determination of an excess amount in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes, the Issuer may deduct such excess amount from future payments relating to the CLNs (whether in respect of principal or interest), acting within reason, as necessary to offset such excess amount.

(ix) No Frustration

In the absence of other reasons, a CLN will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any of the Reference Entity(ies) do(es) not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) any of the Obligations, Deliverable Obligations or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

(g) ***Definitions***

In this Condition 13:

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.

Affected Entity has the meaning given to this term in Condition 13(e)(ii).

Affiliate Company means, in relation to an entity (the **First Entity**), any entity controlled directly or indirectly by the First Entity, any entity which 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.

Aggregate Outstanding Amount means the aggregate of the face value of any Deliverable Obligation not included in the Outstanding Amount and the Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver.

American Settlement means the type of settlement in respect of CLNs for which the Settlement Type specified in the applicable Final Terms is "*American Settlement*".

Annex Date means the date specified as such in the applicable Final Terms.

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 realised or capable of being realised 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:

(i) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms:

 (A) a Governmental Intervention; or

 (B) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(ii) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Final Terms, 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.

Asset Package Delivery shall be interpreted in accordance with the third paragraph of Condition 13(b)(iii)(a)(III).

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 relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.

Assignable Loan PS Fallback Event means, if "Assignable Loan PS Fallback Event" is specified in the applicable Final Terms:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) (a) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms, or (b) "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Assignable Loan PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement), with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Unassignable Obligations.

Auction has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Cancellation Date has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Covered Transaction has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Credit Protection Amount means, in relation to a Reference Entity:

an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

Auction Credit Protection Amount=Max[[N × (100% - P)] -U ;0]

Where:

N means the Reference Entity Notional Amount;

P means the Auction Final Price concerned; and

U means the *pro rata* share, per Calculation Amount, of the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case U means zero);

Auction Final Price has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Final Price Determination Date has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Settlement Amount means, in relation to a Reference Entity:

(i) an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Auction Settlement Amount} = \text{Max}[[N \times (P - L)] - U\ ; 0]$$

Where:

N means the Reference Entity Notional Amount;

P means the Auction Final Price concerned;

L means the Reference Overleverage Ratio; and

U means the *pro rata* share, per Calculation Amount, of the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero); or

(ii) in relation to any Physical Settlement Fallback Method, where a Physical Settlement Amount and Deliverable Obligations have been determined but a Physical Settlement Fallback Event has occurred, for each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), the aggregate of the greater of (i)(A) the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) multiplied by (B) the Auction Final Price with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) minus (C) the relevant share of U with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) and (ii) zero.

Auction Settlement Amount Notice means a notification which the Calculation Agent will give to the Issuer by the date 65 London and Paris Business Days after the Final List Publication Date at the latest, specifying:

(i) The Auction Settlement Transaction Terms; and

(ii) The Auction Settlement Amount.

The Issuer shall notify the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes upon receipt of such notification by the Calculation Agent.

Auction Settlement Date means the date specified in the applicable Final Terms, being either (i) the date determined in accordance with the Auction Settlement Transaction Terms or (ii) three London and Paris Business Days following the date of delivery of the Auction Settlement Amount Notice by the Calculation Agent to the Issuer, unless specified otherwise in the applicable Final Terms.

Auction Settlement Negative Amount means, in respect of each Auction Settlement Amount in respect of a Long Reference Entity for which Settlement Conditions have been satisfied, where the Auction Settlement Amount would have been a negative amount but for such being limited to zero, such negative amount.

Auction Settlement Transaction Terms means 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 (as such term will be set out in the relevant Credit Derivatives Auction Settlement Terms).

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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(iv) 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 (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(v) has a resolution passed for its winding-up 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 before the Maturity Date, whichever is earlier; or

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in sub paragraphs (i) to (vii) above.

Basket means, in relation to Basket CLNs, the notional "basket" in which more than one Reference Entities are deemed to be contained.

Basket CLN means a CLN for which two or more Reference Entities are specified in the applicable Final Terms, including, as applicable, Index Basket CLNs or Basket Digital CLNs.

Basket Digital CLN means a CLN specified as such in the applicable Final Terms.

Best Available Information means:

(i) In the case of a Reference Entity that files information with its primary securities regulator or its primary stock exchange, including unconsolidated pro forma financial information that assumes that the Succession Event concerned has occurred or that provides such information to its shareholders, its creditors or any other persons that must approve the Succession Event, such unconsolidated pro forma financial information and, if provided subsequently to the provision of unconsolidated pro forma financial information but before the Calculation Agent determines the Successor or Successors concerned, other relevant information contained in any written communication provided by the Reference Entity to its primary securities regulator, to its primary stock exchange, to its shareholders, to its creditors or to any other persons that must approve the Succession Event; or

(ii) In the case of a Reference Entity that does not file the information referred to in sub-paragraph (i) above with its primary securities regulator or its primary stock exchange, and does not provide such information to its shareholders, its creditors or other persons that must approve the Succession Event, the best publicly available information at the disposal of the Calculation Agent enabling it to determine the Successor or Successors concerned,

it being understood that information made available more than 14 calendar days after the date on which the Succession Event takes legal effect shall not constitute "*Best Available Information*".

Bond means any obligation of a type included in the "Borrowed Money" Obligation Category which takes the form of or is represented by a bond, note (other than notes delivered pursuant to Loans), certificated debt security or any other debt security, to the exclusion of any other type of Borrowed Money.

Bond or Loan means any obligation which is either a Bond or a Loan.

Borrowed Money means any obligation (excluding any obligation deriving from a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (this term including, without limitation, deposits and repayment obligations resulting from drawdowns made in respect of letters of credit).

Calculation Amount means the amount specified as such in the applicable Final Terms.

Cash Credit Protection Amount means:

in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

Cash Credit Protection Amount=Max[[N × (100%-P)]-U ;0]

Where:

N means the Reference Entity Notional Amount;

P means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price unless the applicable Final Terms specify that the CLN is a Fixed Recovery CLN, in which case P shall mean the figure expressed as a percentage specified in the applicable Final Terms. If a Fixed Recovery Period is specified in the applicable Final Terms, P shall mean (i) the figure expressed as a percentage specified in the applicable Final Terms in relation to any Credit Event Determination Date falling within the Fixed Recovery Period or (ii) the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price, in relation to any Credit Event Determination Date falling outside of the Fixed Recovery Period; and

U means the *pro rata* share, per Calculation Amount, of the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case U means zero);

Cash Settlement Amount means:

(i) in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Cash Settlement Amount} = \text{Max}[[N \times (P - L)] - U\,; 0]$$

Where:

N means the Reference Entity Notional Amount;

P means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price unless the applicable Final Terms specify that the CLN is a Fixed Recovery CLN, in which case P shall mean the figure expressed as a percentage specified in the applicable Final Terms. If a Fixed Recovery Period is specified in the applicable Final Terms, P shall mean (i) the figure expressed as a percentage specified in the applicable Final Terms in relation to any Credit Event Determination Date falling within the Fixed Recovery Period or (ii) the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price, in relation to any Credit Event Determination Date falling outside of the Fixed Recovery Period;

L means the Reference Overleverage Ratio; and

U means the *pro rata* share, per Calculation Amount, of the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero); or

(ii) in relation to any Physical Settlement Fallback Method, where a Physical Settlement Amount and Deliverable Obligations have been determined but a Physical Settlement Fallback Event has occurred, for each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), the aggregate of the greater of (i)(A) the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) multiplied by (B) the Final Price or the Weighted Average Final Price, as specified in the applicable Final Terms, with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) minus (C) the relevant share of U with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) and (ii) zero.

Cash Settlement Date means (i) the date falling the number of London and Paris Business Days specified in the applicable Final Terms, (ii) if that number is not specified in the applicable Final Terms, three London and Paris Business Days, in either case immediately following the determination of the Weighted Average Final Price, unless specified otherwise in the applicable Final Terms.

Cash Settlement Negative Amount means, in respect of each Cash Settlement Amount in respect of a Long Reference Entity for which Settlement Conditions have been satisfied, where the Cash Settlement Amount would have been a negative amount but for such being limited to zero, such negative amount.

CDS means notional acquisition of and maintaining of a notional credit default swap on the credit risk of the Reference Entity for an amount equal to the relevant Reference Entity Aggregate Amount.

CDX Index Basket CLN means an Index Basket CLN specified as such in the applicable Final Terms.

CLN Business Day means, in respect of a Reference Entity, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in the applicable Final Terms in respect of such Reference Entity, a TARGET2 Business Day (if "*TARGET2 Business Day*" is specified as applicable in the applicable Final Terms), or if such place or places are not so specified, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the country of the currency of the Reference Entity Aggregate Amount.

Conforming Reference Obligation means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (i) 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 a Reference Entity is guaranteeing such Loan) or any agent.

Consent Required Loan PS Fallback Event means, if "Consent Required Loan PS Fallback Event" is specified in the applicable Final Terms:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) (a) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms, or (b) "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Consent Required Loan PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement), with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Undeliverable Loan Obligations.

Convertible Obligation means any obligation that is convertible, in full or in part, into Equity Securities solely at the option of holders of such obligation or of a trustee or similar agent acting solely on behalf of the bearers of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation.

Credit Derivatives Auction Settlement Terms means any Credit Derivatives Auction Settlement Terms published by ISDA in relation to a Reference Entity, a form of which shall be published from time to time on the website https://www.cdsdeterminationscommittees.org/ (or on any successor website thereto), as may be amended from time to time.

Credit Derivatives Determinations Committee means each committee set up pursuant to the DC Rules in order to reach certain DC Resolutions in relation to credit derivatives transactions.

Credit Event means, in respect of a Reference Entity, the occurrence of one or more of the following events specified in the applicable Final Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

If an event would otherwise constitute a Credit Event, such event shall constitute a Credit Event whether or not it arises directly or indirectly from, or is subject to a defence based upon:

(i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or of an Underlying Obligor to enter into any Underlying Obligation;

(ii) unenforceability, illegality, impossibility or invalidity, actual or alleged, with respect to any Obligation or, as applicable, any Underlying Obligation, whatever the description thereof;

(iii) any applicable law, decree, regulation, order or notice, whatever the description thereof, the promulgation of any applicable law, any decree, any regulation, any order or any notice, or any change in the interpretation thereof by any court, any tribunal, any regulatory authority or any similar administrative or judicial body with competent or apparent jurisdiction, whatever the description thereof; or

(iv) the imposition by any monetary or other authority of any exchange controls, capital restrictions or any other similar restrictions, or any change in such controls or restrictions, whatever the description thereof.

Credit Event Backstop Date means the date 60 calendar days prior to the Observation Period Initial Reference Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with a Business Day Convention.

Credit Event Determination Date means, in relation to any Credit Event:

(i) subject to the provisions of sub-paragraph (ii) 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 no DC Credit Event Announcement and no DC No Credit Event Announcement has occurred, in each case with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding the provisions of sub-paragraph (i) above, the Credit Event Resolution Request Date, or if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date on or prior to the last day of the Notice Delivery Period, provided that:

(A) no Credit Event Notice specifying a Restructuring as the only Credit Event has been previously delivered by the Calculation Agent to the Issuer, unless the Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question, leading to the occurrence of the Credit Event Resolution Request Date; and

(B) if the Credit Event forming the subject of the DC Credit Event Announcement is a Restructuring, the Calculation Agent has delivered a Credit Event Notice to the Issuer on or prior to the Exercise Cut-off Date.

No Credit Event Determination Date shall occur with respect to an event, and any Credit Event Determination Date previously determined in respect of an event shall be deemed not to have occurred, if, or insofar as, a DC No Credit Event Announcement is made in respect of such event prior to the Auction Final Price Determination Date, a Valuation Date, the Cash Settlement Date or the Observation Period Final Reference Date, as appropriate.

The Issuer (or the Calculation Agent on its behalf) shall inform the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes of such Credit Event Notice and, where applicable, Notice of Publicly Available Information,

Credit Event Notice means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver in the case of a Long Reference Entity but has the obligation to deliver where such right arises in the case of a Short Reference Entity), describing a Credit Event that has occurred during the Observation Period.

Any Credit Event Notice that describes a Credit Event that occurred after the Observation Period Final Reference 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 must be in respect of all outstanding Notes.

A Credit Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has taken place, it being understood that, if a Credit Event Determination Date arises in respect of sub-paragraph (ii) of the definition of that date, a reference to the DC Credit Event Announcement shall suffice. The Credit Event the subject of the Credit Event Notice need not be continuing at the effective date of the Credit Event Notice.

Credit Event Resolution Request Date means, with regard to a DC Credit Event Question, the date as announced publicly by the DC Secretary, which the relevant Credit Derivatives Determinations Committee Resolves is the date at which the DC Credit Event Question was effective, and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information in respect of such DC Credit Event Question.

Credit Linked Interest Basis means the basis on which interest accrues on any CLN, being at fixed rate, at variable rate or at zero coupon, with or without step up or step down, or any other Interest Rate set out in the Final Terms, from the Interest Commencement Date up to (but excluding) (i) in the case of European Settlement, the Scheduled Maturity Date, the Credit Event Determination Date or the Interest Payment Date immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms, and (ii) in the case of American Settlement, the Credit Event Determination Date or the Interest Payment Date immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms.

Credit Linked Specified Currency means the currency or currencies stipulated as such in the applicable Final Terms in relation to a Reference Obligation of a Reference Entity denominated in such currency or currencies (or, if "*Credit Linked Specified Currency*" is specified in the applicable Final Terms without any currency being specified, any of the Standard Specified Currencies), provided that, if the euro is a Credit Linked Specified Currency, "Credit Linked Specified Currency" shall also include an obligation that was previously payable in 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.

Currency Amount means with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement 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 CLN(s) 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, 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 Credit Event Announcement means, in respect of the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved:

(i) that an event constituting a Credit Event has occurred in respect of such Reference Entity (or an Obligation thereof); and

(ii) that such event occurred during the Observation Period.

A DC Credit Event Announcement shall be deemed not to be made unless:

(A) The Credit Event Resolution Request Date in respect of such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or the Issue Date, as specified against "*Credit Event Resolution Request Date*" in the applicable Final Terms); and

(B) The Trade Date occurs on or prior to 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 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, in respect of the Reference Entity, a public announcement by the DC Secretary that the Credit Derivatives Determinations Committee concerned has Resolved that an event the subject of a DC Credit Event Question does not constitute a Credit Event.

DC Party has the meaning given to that term in the DC Rules.

DC Resolution has the meaning given to it in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee's Rules, as published on the website 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.

DC Secretary has the meaning given to that term in the DC Rules.

Dealer means an operator on the Obligation market of the type of Obligation or Obligations (as appropriate) for which prices have to be obtained (as selected by the Calculation Agent in its sole and absolution discretion), which may include the Calculation Agent or any of its Affiliate Companies or a Noteholder or any of its Affiliate Companies.

Default Requirement means the amount as specified in the applicable Final Terms; otherwise, if a Transaction Type is specified, the amount as specified in the Physical Settlement Matrix or in either case its equivalent as calculated by the Calculation Agent in the Obligation Currency concerned or, if the Default Requirement is not indicated in the applicable Final Terms, USD 10,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in each case as of the occurrence of the Credit Event concerned.

Deliver means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying 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 any equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations to the Noteholders, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Credit Event") or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, **Deliver** means to create (or procure the creation of) a participation in favour of the Noteholders, and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **Deliver** means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, **Deliver** means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **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.

Deliverable Obligation means:

(i) each obligation of the Reference Entity (either directly, or as provider of a Relevant Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms, and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the Delivery Date (unless otherwise specified);

(ii) the Reference Obligation;

(iii) 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

(iv) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign), in each case (a) unless it is an Excluded Deliverable Obligation and (b) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined, for the purposes of paragraph (iv) above, immediately prior to the relevant Asset Package Credit Event).

Deliverable Obligation Category means any of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity in the applicable Final Terms. No Deliverable Obligation Characteristics are applicable to Reference Obligation Only.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance, Not Domestic Law, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms.

Delivery Date means with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed Delivered).

Direct Loan Participation means a Loan in respect of which, pursuant to a participation agreement, the Issuer or NATIXIS is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either:

(i) the Issuer or NATIXIS (to the extent that such entity is then a lender or member of the relevant lending syndicate); or

(ii) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency thereto, or if no such currency is specified, the lawful currency and any successor currency of:

(i) the Reference Entity, if the Reference Entity is a Sovereign; or

(ii) the jurisdiction in which the 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 organised, if such Reference Entity is not a Sovereign.

Downstream Affiliate means an entity in which the Reference Entity directly or indirectly owns more than 50% of its outstanding Voting Shares at the date of issuance of the Qualifying Guarantee.

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 Valuation Date.

Early Redemption Amount means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing the Reference Entity, the level or value of prevailing interest rates, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

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.

Equity Securities means:

(i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation, along with any other property distributed to holders of those equity securities from time to time or made available to them from time to time in such capacity; and

(ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing equity securities of a person other than the issuer of such obligation, as well as any other property distributed to the holders of those equity securities from time to time or made available to them from time to time in such capacity.

European Settlement means the type of settlement in respect of CLNs for which the Settlement Type specified in the applicable Final Terms is "*European Settlement*".

Exchangeable Obligation means any obligation that is exchangeable, in full or in part, for Equity Securities, solely at the option of the holders of such obligation, or of a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Excluded Deliverable Obligation means:

(i) any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms;

(ii) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(iii) 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:

(i) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(ii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the CLN is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the CLN is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Exercise Cut-off Date means, with respect to a Credit Event:

(i) 65 London and Paris Business Days after the Final List Publication Date;

(ii) 15 CLN Business Days after the Auction Final Price Determination Date, if any;

(iii) 15 CLN Business Days after the Auction Cancellation Date, if any;

(iv) the date falling 15 CLN Business Days after the No Auction Announcement Date, if any; or

(v) in each case, such other date as the relevant Credit Derivatives Determinations Committee resolves.

Extended Maturity Date means, where "*Maturity Date Extension*" is stated to apply in the applicable Final Terms, the date determined by the Calculation Agent in its sole discretion, as is, in its determination:

(i) the Cash Settlement Date;

(ii) the Physical Settlement Date;

(iii) two CLN Business Days following the date upon which the Potential Failure to Pay or Potential Repudiation/Moratorium Event has been cured (as applicable); or

(iv) two CLN Business Days following the DC No Credit Event Announcement (as applicable).

Failure to Pay means, subject to the paragraph below, following expiry of any Grace Period applicable (following 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.

Fallback Settlement Event means one of the following events:

(i) occurrence of an Auction Cancellation Date;

(ii) occurrence of a No Auction Announcement Date;

(iii) the public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the relevant DC Credit Event Question;

(iv) the public announcement by ISDA that the competent Credit Derivatives Determinations Committee has Resolved that the event concerned which has occurred constitutes a Restructuring for the purposes of credit derivative transactions for the relevant Reference Entity on the over-the-counter market (including any Hedge Transaction), and that Auctions shall not take place in respect of such Reference Entity and such Restructuring Credit Event; or

(v) occurrence of a Credit Event Determination Date under sub-paragraph (i) of the definition of "Credit Event Determination Date", and no Credit Event Resolution Request Date has occurred within two London and Paris Business Days of such Credit Event Determination Date.

Fallback Settlement Method means Cash Settlement or Physical Settlement, as specified in the applicable Final Terms, or, if neither is specified, Cash Settlement. If the applicable Final Terms specify that Auction Settlement shall apply in relation to a Physical Settlement Fallback Method, the Fallback Settlement Method in relation to such Auction Settlement shall be Cash Settlement.

Final List has the meaning given to this term in the DC Rules.

Final List Publication Date means, in respect of a Credit Event, the date on which the last Final List for such Credit Event is published by ISDA.

Final Price means the price of the Reference Obligation or the Valuation Obligation(s), as applicable, or (if a Physical Settlement Fallback Method is applicable) an Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, or Unassignable Obligation (as applicable) expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined according to the highest Quotation obtained by the Calculation Agent (in the manner described below or otherwise in accordance with the definition of Quotation) with respect to the relevant Valuation Date. To such end:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded;

(ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded;

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) if Indicative Quotations are applicable and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained), subject to the procedures set out in the definition of Quotation, an amount that the Calculation Agent shall determine on the next CLN Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and

(vii) if two or more Full Quotations or a Weighted Average Quotation (and, if Indicative Quotations are applicable, three Indicative Quotations) are not obtained within the additional CLN Business Day period set out in the definition of Quotation, the Market Value shall be determined as provided in the definition of Quotation.

Final Redemption Amount means the amount determined in accordance with Condition 13(b).

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).

Fixed Recovery CLN means a CLN designated as such in the applicable Final Terms.

Fixed Recovery Period means a period specified as such in the applicable Final Terms. Such Fixed Recovery Period will start at any time on or after the Trade Date and terminate at any time on or before the Maturity Date, as specified in the applicable Final Terms.

Full Quotation means each firm bid price (expressed as a percentage of the Outstanding Principal Balance) obtained from a Dealer at the Valuation Time, insofar as is reasonably practicable, for an amount of the Reference Obligation or Valuation Obligation(s), as applicable, with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department of such government), any court, any tribunal, any administrative authority, any other governmental authority, any inter-governmental authority, any supranational body or any other entity (private or public) either designated as a resolution authority or responsible for the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations, or any other authority which is analogous to any of the entities specified in this paragraph.

Governmental Intervention means 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 paragraphs (i) to (iii) above.

For purposes of the definition of "Governmental Intervention", 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:

(i) Subject to the provisions of sub-paragraphs (ii) and (iii) below, the grace period applicable to the payments due under, and in accordance with, the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

(ii) If "Grace Period Extension" is stipulated as being applicable in the applicable Final Terms to the relevant Reference Entity, if a Potential Failure to Pay has occurred during the Observation Period, and if the applicable grace period could not, according to its terms, expire on or prior to the Last Day of the Observation Period, the Grace Period shall be deemed to be the shorter of the following periods: such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, a period of 30 calendar days; and

(iii) If, as of the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period is applicable to payments or a grace period of less than three Grace Period Business Days is applicable to payments under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; it being understood that, unless the applicable Final Terms stipulate that "Grace Period Extension" is applicable in respect of the relevant Reference Entity, such Grace Period shall expire on the Observation Period Final Reference Date at the latest.

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 Obligation concerned, and if such place or places are not specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension applies unless specified otherwise in the applicable Final Terms.

Grace Period Extension Date means, if:

(i) the applicable Final Terms stipulate that "Grace Period Extension" is applicable to a Reference Entity, based on the Transaction Type concerned; and

(ii) a Potential Failure to Pay arises during the Observation Period,

the date corresponding to the number of days in the Grace Period following the date of such Potential Failure to Pay.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Hedge Transaction means any transaction or position of negotiation concluded or held by the Issuer and/or one of its Affiliate Companies in order to hedge, directly or indirectly, the Issuer's obligations or positions (in full or in part) relating to the CLNs.

Impossibility/Illegality PS Fallback Event means that, if the relevant Issuer or the Calculation Agent determines that for any reason, it is impossible, illegal or impracticable for the Issuer to Deliver any of the Deliverable Obligations (except, if Asset Package Delivery is applicable, a Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign)) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Settlement Date (including, without limitation, failure of the relevant clearance system, or pursuant to any law, regulation, court order or contractual restrictions or due to market conditions and/or the consequences thereof (including, without limitation, failure for any reason by the Issuer or one of its Affiliates to acquire the full amount of the Deliverable Obligations for Delivery to Noteholders at auction), but excluding the failure to obtain any requisite consent with respect to the Delivery of Loans).

Impossibility/Illegality PS Fallback Method means (if the Calculation Agent determines that an Impossibility/Illegality PS Fallback Event has occurred) that, on or before the Physical Settlement Date:

(i) (a) 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 Deliver and (b) the Issuer shall provide a description in reasonable detail of the facts giving rise to its inability to Deliver the Deliverable Obligations causing the Impossibility/Illegality PS Fallback Event and, as soon as practicable thereafter, the Issuer shall Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, which were not Delivered; or

(ii) if the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not Delivered to the Noteholders on or prior to the Latest Permissible Physical Settlement Date, Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement) shall be deemed to apply to the CLNs with respect to the Undeliverable Obligations.

Index means the index specified as such in the applicable Final Terms.

Index Annex means:

(i) in the case of iTraxx Index Basket CLNs, the list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at http://www.markit.com or any successor website thereto). The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation and/or Substitute Reference Obligation below; or

(ii) in the case of CDX Index Basket CLNs, the list for the relevant Index with the Annex Date, as published by the Index Publisher (which can be accessed at http://www.markit.com or any successor website thereto). In the event of any inconsistency between the terms of the Index Annex and the terms of the corresponding Index published by the Index Sponsor, the terms of the Index Annex shall prevail.

Index Basket CLN means a Basket CLN specified as such in the applicable Final Terms, which relates to an Index.

Index Notional Weight means, for Index Basket CLNs, the percentage indicated in the applicable Final Terms or, if not specified in the applicable Final Terms, 100%.

Index Publisher means Markit Group Limited, or any replacement or other Markit group entity therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

Index Reference Entity Weighting means the percentage specified opposite the relevant Reference Entity in the Index Annex.

Index Roll Effective Date means:

(i) in the case of iTraxx Index Basket CLNs, the Roll Date in respect of the Index as specified and defined in the Index Annex; or

(ii) in the case of CDX Index Basket CLNs, the Effective Date in respect of the Index as specified and defined in the Index Annex.

Index Sponsor means:

(i) in the case of iTraxx Index Basket CLNs, Markit Indices Limited, or any successor thereto; or

(ii) in the case of CDX Index Basket CLNs, Markit North America, Inc. or any successor sponsor of the Index.

Indicative Quotation means, if the Impossibility/Illegality PS Fallback Method only is applicable following an Impossibility/Illegality PS Fallback Event, each quotation obtained from a Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such Dealer may consider relevant, which may include historical prices and recovery rates.

ISDA means the International Swaps and Derivatives Association, Inc.

iTraxx Index Basket CLN means an Index Basket CLN specified as such in the applicable Final Terms.

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 realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

Last day of the Observation Period means, as determined by the Calculation Agent, the latest of:

(i) Observation Period Final Reference Date;

(ii) the Grace Period Extension Date (if applicable), if the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Observation Period Final Reference Date, and the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on such date; and

(iii) the Repudiation/Moratorium Evaluation Date if (a) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Observation Period Final Reference Date, (b) the Potential Repudiation/Moratorium Event with respect to such Repudiation/Moratorium occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on the Observation Period Final Reference Date, and (c) the Repudiation/Moratorium Extension Condition is satisfied.

Latest Permissible Physical Settlement Date means, in respect of any Impossibility/Illegality PS Fallback Event, the date that is thirty calendar days after the Physical Settlement Date and, in respect of any Consent Required Loan PS Fallback Event, Assignable Loan PS Fallback Event or Participation PS Fallback Event, the date that is fifteen Business Days after the Physical Settlement Date.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange. If the Obligation Characteristic "*Listed*" is specified as applicable in the applicable Final Terms concerned, this characteristic shall only apply to the Obligations in the Obligation Category that are Bonds.

Loan means any obligation of a type included in the "Borrowed Money" Obligation Category, documented by a term loan agreement, revolving loan agreement or any other similar credit agreement, and does not include any other type of Borrowed Money.

Loans Not Delivered PS Fallback Event means, unless:

(i) "Reference Obligation Only", is specified as the Deliverable Obligation Category in the applicable Final Terms;

(ii) in the case of a Consent Required Loan PS Fallback Event, "Consent Required Loans PS Fallback Event" is specified in the applicable Final Terms (in which case the Consent Required Loans PS Fallback Method shall apply);

(iii) in the case of an Assignable Loan, "Assignable Loans PS Fallback Event" is specified in the applicable Final Terms (in which the Assignable Loans PS Fallback Method shall apply);

(iv) in the case of a Direct Loan Participation, "Participation PS Fallback Event" is specified in the applicable Final Terms (in which case the Participation PS Fallback Method shall apply); or

(v) in any case, such failure to Deliver is due to an Impossibility/Illegality PS Fallback Event (in which case the Impossibility/Illegality PS Fallback Method shall apply),

that the Issuer has, on or prior to the date that is five Business Days after the Physical Settlement Date, (A) not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans (other than any Loan which (i) is a Prior Deliverable Obligation which the Issuer (or the Calculation Agent on its behalf) has notified to the Noteholders it intends to Deliver an Asset Package in lieu thereof, or (ii) forms part of an Asset Package which the Issuer (or the Calculation Agent on its behalf) has notified the Noteholders it intends to Deliver) and (B) failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable.

Loans Not Delivered PS Fallback Method means (if the Calculation Agent determines that a Loans Not Delivered PS Fallback Event has occurred) the Issuer will Deliver, in lieu of all or part of any Loan which is not Delivered pursuant to a Loans Not Delivered PS Fallback Event, any Bond that is Transferable and Not Bearer or any Assignable Loan, in either case selected by the Issuer and having on both the Physical Settlement Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the applicable Final Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in a NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Settlement Date).

London and Paris Business Day means a day on which the merchant banks and the foreign exchange markets are generally open for the settlement of payments and are open to exercise their general activities (including foreign exchange transactions and currency deposit transactions) in London and Paris.

Long/Short Basket CLN means a Basket CLN of a Series that as of its Issue Date relates to both one or more Short Reference Entities and one or more Long Reference Entities.

Long Only Basket CLN means a Basket CLN of a Series that as of its Issue Date relates to only Long Reference Entities.

Long Reference Entity means a Reference Entity specified as such in the applicable Final Terms.

Longstop Maturity Date means a date specified as such in the applicable Final Terms.

Maturity Date means either:

(i) *If American Settlement is specified as applicable in the applicable Final Terms:*

(A) If the Calculation Agent has not determined that a Credit Event Determination Date has occurred in respect of a Credit Event occurring during the Observation Period, the Scheduled Maturity Date;

(B) If the Calculation Agent has determined that a Credit Event Determination Date has occurred in respect of a Credit Event occurring during the Observation Period, (i) in the case of Physical Settlement, the Settlement

Date, or (ii) otherwise the fifth Business Day following the Settlement Date; or

(C) If Maturity Date Extension applies, the fifth Business Day following the Extended Maturity Date,

provided that in any case the Maturity Date shall occur no later than the Longstop Maturity Date; or

(ii) *If European Settlement is specified as applicable in the applicable Final Terms:* the dates specified in (A), (B) and (C) above, provided that in any such case the Maturity Date shall occur no earlier than the Scheduled Maturity Date and no later than the Longstop Maturity Date.

Upon the occurrence of a Maturity Date, the Issuer will have no further obligations towards Noteholders in respect of the CLNs, other than in respect of obligations which have become due on or prior to the Maturity Date but have yet to be performed.

Maturity Date Extension applies unless otherwise specified in the applicable Final Terms.

Maturity Date Extension Notice means, where Maturity Date Extension applies, a notification given by the Calculation Agent to the Issuer, informing it that it has determined in relation to a Reference Entity:

(i) without prejudice to the provisions of sub-paragraph (ii), (iii) or (iv) below, that a Credit Event has occurred or may have occurred or may occur at the Observation Period Final Reference Date or prior thereto;

(ii) that a Potential Failure to Pay has occurred with respect to one or more Obligations in respect of which a Grace Period is applicable on or prior to the Observation Period Final Reference Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time));

(iii) that a Potential Repudiation/Moratorium Event has occurred on or prior to the Observation Period Final Reference Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time)); or

(iv) that a Credit Event Resolution Request Date has occurred or on or prior to the Observation Period Final Reference Date or prior thereto,

and where, in each case, the Calculation Agent has not determined whether either a Credit Event or a Credit Event Determination Date may occur or have occurred.

The Issuer shall inform the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes upon receipt of such notice from the Calculation Agent.

Multiple Holder Obligation means an Obligation that:

(i) at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliate Companies of each other; and

(ii) 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 per cent. 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 (ii) above. For the avoidance of doubt, this definition "Multiple Holder Obligation" shall not be applicable to any Reference Obligation (or Underlying Loan) if "Additional Provisions of LPN Entities" is specified as being applicable in the applicable Final Terms.

Next Currency Fixing Time means 4:00 p.m. (London time) on the London and Paris Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

No Auction Announcement Date means, in respect of a Credit Event, the date on which the DC Secretary first publicly announces:

(i) that no Auction Settlement Transaction Terms will be published; or

(ii) that the Credit Derivatives Determinations Committee concerned has Resolved that an Auction shall not take place following a previous public announcement to the contrary by the DC Secretary.

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 (i) 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-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

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-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 from the Issuer (or the Calculation Agent on its behalf) to the Noteholders in accordance with the provisions of Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes informing Noteholders that the Issuer 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). A NOPS Amendment Notice shall contain a revised reasonably detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. Any 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).

NOPS Cut-off Date means, subject, where applicable, subject to Condition 13(b)(iii):

(i) subject to paragraph (ii) below, the later of:

(A) the thirtieth calendar day after the Credit Event Determination Date; and

(B) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any; or

(ii) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method, the later of (A) the date determined pursuant paragraph (i) above and (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable,

provided that in the case of paragraphs (i)(B) and (ii) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in paragraph (i)(A) above.

NOPS Effective Date means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered to the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes by or on behalf of the Issuer.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

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 which was issued (or reissued, as appropriate), 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 to be sold outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified to be sold in 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.

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 in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

Notice Delivery Period means the period between the **Notice Delivery Period Commencement Date** (as specified in the applicable Final Terms) (inclusive) and the date falling 15 CLN Business Days (inclusive) after the Last Day of the Observation Period.

Notice of Physical Settlement means a notice from the Issuer (or the Calculation Agent on its behalf) to the Noteholders in accordance with the provisions of Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and

Conditions of the French Law Notes that (a) confirms that the Issuer intends to settle the CLNs in accordance with Physical Settlement, (b) contains a reasonably detailed description of each Deliverable Obligation that the Issuer intends to Deliver, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation, and (c) specifies the Outstanding Amount and the face amount (if different) of each such Deliverable Obligation, and the Aggregate Outstanding Amount.

Notice of Publicly Available Information means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver in the case of a Long Reference Entity but has the obligation to deliver where such notification is specified as Applicable in the applicable Final Terms in the case of a Short Reference Entity), citing Publicly Available Information confirming the occurrence of the Credit Event or the Potential Repudiation/Moratorium Event, as appropriate, described in the Credit Event Notice. The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is stipulated as being applicable in the applicable Final Terms concerned, and the Credit Event Notice contains Publicly Available Information, such Credit Event Notice shall also be deemed to constitute a Notice of Publicly Available Information.

Notional Credit Derivative Transaction means, as regards a CLN and a Reference Entity, a hypothetical credit derivative transaction:

(i) For which the "Trade Date" is the Trade Date;

(ii) For which the "Scheduled Termination Date" is the Observation Period Final Reference Date;

(iii) For which the "Reference Entity or Entities" is (are) the Reference Entity(ies);

(iv) For which (if applicable) the "Transaction Type" applicable is the Transaction Type for the purposes of this CLN;

(v) For which the Reference Obligation(s) are the same as in respect of the CLNs or, if not specified, determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity(ies); and

(vi) Otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer's hedging arrangements and/or any other credit derivative elections made in relation to the CLNs.

Not Sovereign Lender means any obligation that is not primarily owed to (A) a Sovereign, or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns, including, without limiting the aforegoing, the International Monetary Fund, European Central Bank and International 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.

Obligation means:

(i) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (but excluding any Excluded Obligation), in each case, immediately prior to the Credit Event the subject of the Credit Event Notice but excluding any Excluded Obligation; and

(ii) the Reference Obligation specified in the applicable Final Terms,

in each case, unless it is an Excluded Obligation.

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, Bond or Loan, only one of which shall be specified in the applicable Final Terms.

Obligation Characteristics means one or more of the following characteristics, as amended or supplemented at any time in the Physical Settlement Matrix: Not-Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law as specified in the applicable Final Terms.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means that 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 any other similar condition or event (whatever the description thereof), other than a failure to make any required payment in respect of one or more Obligations of the Reference Entity.

Observation Period means the period from (and including) the Credit Event Backstop Date to (and including) the Last Day of the Observation Period.

Observation Period Initial Reference Date in relation to a Reference Entity is as specified in the applicable Final Terms for such Reference Entity or if not so specified means the Trade Date.

Observation Period Final Reference Date in relation to a Reference Entity is as specified in the applicable Final Terms for such Reference Entity or if not so specified means the Scheduled Maturity Date.

Officer's Certification means a certificate signed by a Managing Director (or any other substantially equivalent title) of the relevant entity, certifying the occurrence of a Credit Event with respect to the Obligation.

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 the applicable Final Terms (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 CLN (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) specified otherwise in the applicable Final Terms, or (b) the CLN is a Reference Obligation Only Trade.

Outstanding Amount means either:

(i) in respect of any Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency; or

(ii) in respect of any Replacement Deliverable Obligation identified in a NOPS Amendment Notice, an amount determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount.

The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount.

Outstanding Principal Balance 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 Condition 13(c)(iv), 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) above of this definition 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 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).

In this definition, **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.

Package Observable Bond means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published on the website https://ihsmarkit.com/index.html from time to time (or any successor website thereto) or by another third party designated by ISDA from time to time and (b) which fell within paragraphs (i) and (ii) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Partial Redemption Amount means, for Basket CLNs with American Settlement, in respect of each Credit Event Determination Date for a Reference Entity, the Underleverage Settlement Amount (if any), and the Risk Settlement Amount or Protection Settlement Amount, as applicable, pursuant to Condition 13(b) above.

Partial Redemption Date means, for Basket CLNs with American Settlement, and contingent on determination by the Calculation Agent of the occurrence or otherwise of a Credit Event Determination Date, (i) in the case of Physical Settlement, the Settlement Date, or (ii) otherwise the fifth Business Day following the Settlement Date, subject to Maturity Date Extension.

Participation PS Fallback Event means, if "Participation PS Fallback Event" is specified in the applicable Final Terms, that the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Participation PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement) with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Undeliverable Participations.

Payment means any obligation (whether present or future, contingent or otherwise) to pay or repay money, including, without limitation, any Borrowed Money.

Payment Requirement means the amount specified as such the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 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.

Permitted Contingency means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(i) as a result of the application of:

(A) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(B) provisions implementing the Subordination of the obligation;

(C) 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);

(D) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms;

(E) if "Limited Recourse Terms" are specified as applicable in the applicable Final Terms or apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, provisions which (A) limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements and/or (B) extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements and in each case the application of the resulting proceeds (and in this case, then for the purpose of determining whether such obligation is an Obligation or a Deliverable Obligation such obligation is deemed to satisfy "Not Subordinated"); or

(F) 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 the applicable Final Terms; or

(ii) 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 shall be interpreted in accordance with Condition 13(b)(iii)(a)(III).

Physical Settlement Amount means the amount determined by the Calculation Agent in accordance with the following formula:

$$Physical\ Settlement\ Amount = N - \left[\frac{(N \times L) + U}{P}\right]$$

where:

N means the relevant Reference Entity Notional Amount;

L means the Reference Overleverage Ratio;

U means the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero); and

P means the market value of a Deliverable Obligation selected by the Calculation Agent (expressed as a percentage of the face amount of the Deliverable Obligation) as determined by the Calculation Agent in its sole and absolute discretion at the time of delivery; and

if the amount so calculated is less than zero, then the Physical Settlement Amount is zero.

Physical Settlement Date means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are Delivered on or before the Physical Settlement Date, then, from the date that the Issuer completes Delivery of such Deliverable Obligations, the Issuer will have no further obligations towards the Noteholders in respect of the CLNs, other than in respect of obligations which have become due on or prior to such date but have yet to be performed, subject to the Settlement Type and the provisions contained in the definition of "Maturity Date".

Physical Settlement Fallback Event means the occurrence of an Impossibility/Illegality PS Fallback Event and, if specified as applicable in the applicable Final Terms, one or more of the following events:

(i) a Consent Required Loan PS Fallback Event;

(ii) an Assignable Loan PS Fallback Event;

(iii) a Participation PS Fallback Event; or

(iv) a Loans Not Delivered PS Fallback Event.

If no Physical Settlement Fallback Event is specified in the applicable Final Terms, Impossibility/Illegality PS Fallback Event and Loans Not Delivered PS Fallback Event will be deemed to apply in any event.

Physical Settlement Fallback Method means either:

(i) the Impossibility/Illegality PS Fallback Method;

(ii) the Consent Required Loan PS Fallback Method;

(iii) the Assignable Loan PS Fallback Method;

(iv) the Participation PS Fallback Method; or

(v) the Loans Not Delivered PS Fallback Method.

Physical Settlement Negative Amount means, in respect of a Long Reference Entity for which Settlement Conditions have been satisfied, where Physical Settlement applies, an amount (expressed as a negative amount) equal to the fair market value as determined by the Calculation Agent of the Deliverable Obligations in the Specified Currency which it would have determined, if applicable, had the Physical Settlement Amount not been subject to a floor of zero.

Physical Settlement Period means, subject to Condition 13(b)(iii), the number of CLN Business Days specified as such in the applicable Final Terms or, if a number of CLN Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine; provided that if the Issuer (or the Calculation Agent on its behalf) has notified the Noteholders in accordance with the provisions of Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that the Issuer 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 CLN Business Days.

Physical Settlement Matrix means the Credit Derivatives Physical Settlement Matrix, as most recently amended or supplemented at the Trade Date, and as published by ISDA, which may be currently consulted on the website http://www.isda.org, it being understood that any reference made therein:

(i) to a "Confirmation" shall be deemed to refer to the applicable Final Terms;

(ii) to the "Floating Rate Payer Calculation Amount" shall be deemed to refer to the related Reference Entity Aggregate Amount of the Notes;

(iii) to "Section 3.3 of the Definitions" shall be deemed to refer to a "Credit Event Notice" as defined in this Condition;

(iv) to "London and Paris Business Days" shall be deemed to refer to CLN Business Days;

(v) to “Additional Provisions for LPN Reference Entities“ shall be deemed to refer to Condition 13(h) (Provisions taken from the ISDA supplement entitled “Additional Provisions for LPN Reference Entities” (published on 15 September 2014));

(vi) to “Additional Provisions for Senior Non-Preferred Reference Obligations” shall be deemed to refer to Condition 13(i) (Specific provisions taken from the ISDA supplement entitled “Additional Provisions for Senior Non-Preferred Reference Obligations” (published on 8 December 2017));

(vii) to "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" shall be deemed to refer to Condition 13(j) (2019 Narrowly Tailored Credit Event Provisions);

(viii) to "Monoline Supplement" or "2014 Monoline Supplement" shall be deemed to be refer to Condition 13(p) (Monoline Insurer Reference Entities Provisions); and

(ix) to "Limited Recourse Additional Provisions" shall be deemed to be refer to Limited Recourse Terms being applicable.

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 14 calendar 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)).

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 taking into account any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligation.

Potential Repudiation/Moratorium Event means the occurrence of an event described in sub-paragraph (i) of the definition of "*Repudiation/Moratorium*".

Prior Deliverable Obligation means:

(i) 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 subparagraphs (i) or (ii) of the definition of "*Deliverable Obligation*", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(ii) 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 CLN, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable 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, defence (other than any counterclaim or defence based on those set forth in the definition of Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

Protection Settlement Amount shall have the meaning attributed thereto in Condition 13(b)(iv).

Publicly Available Information means:

(i) information that reasonably confirms any of the facts relevant to determining that the Credit Event described in a Credit Event Notice or the Potential Repudiation/Moratorium Event, as appropriate, have occurred and that:

(A) has been published in at least two Public Sources, regardless of whether the reader or the user thereof pays a fee to obtain such information;

(B) is information received from or published by (A) a Reference Entity or, as the case may be, for a Reference Entity that 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

(C) is information contained in any order, decree, notice, petition or filing, whatever the description thereof, or filed with a court, tribunal, exchange, regulatory authority or other similar administrative, regulatory or judicial body,

provided that where any information of the type described in (i)(B) or (i)(C) 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.

(ii) if the Calculation Agent is:

(A) the only source of information as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and

(B) a holder of the Obligation,

the Calculation Agent shall be required to deliver an Officer's Certification to the Issuer.

(iii) for all information of the type described in paragraphs (i)(B) and (i)(C) above, the Calculation Agent 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 with any Affiliate Company of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties, or would prevent the disclosure of such information to the party receiving such information.

(iv) the Publicly Available Information does not need to indicate:

(A) with regard to the definition of "*Downstream Affiliate*", the percentage of Shares with Voting Rights owned by the Reference Entity; and

(B) that the relevant occurrence:

(a) has satisfied the Payment Requirement or Default Requirement;

(b) is the result of exceeding any applicable Grace Period; or

(c) has satisfied the subjective criteria specified in certain Credit Events.

(v) in relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in (i)(A) and (i)(B) of that definition.

Public Source means each source of Publicly Available Information specified as such in the applicable Final Terms, or if no such source is specified, each of the following sources: Bloomberg, Reuters, Dow Jones, Newswires, 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), as well as the main source or sources of business news in the country in which the Reference Entity is organised, and any other internationally recognised published or electronically displayed news source).

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) whereby the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all the amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due in respect of 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). Qualifying Guarantees exclude any guarantee:

(i) Structured as a surety bond, a financial guarantee insurance policy, or letter of credit (or any other equivalent legal arrangement which is equivalent thereto in form); or

(ii) Under which the Reference Entity's principal payment obligations may be discharged, released, reduced or otherwise altered or assigned as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(A) by payment;

(B) by way of Permitted Transfer;

(C) by operation of law;

(D) due to the existence of a Fixed Cap; or

(E) due to:

(a) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in applicable Final Terms; or

(b) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms.

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) a Bankruptcy occurs 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 the Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

Quotation means, in respect of the Reference Obligation(s) or the Valuation Obligation(s), as applicable, each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are applicable, each Indicative Quotation obtained and expressed in the form of a percentage of the Reference Obligation's or Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, in respect of a Valuation Date as follows:

(i) the Calculation Agent shall try to obtain Full Quotations in respect of each Valuation Date concerned from five or more Dealers. If the Calculation Agent is unable to obtain at least two of such Full Quotations on the same CLN Business Day within three CLN Business Days following a Valuation Date concerned, the Calculation Agent shall then try, on the following CLN Business Day (and, if necessary, each subsequent CLN Business Day up to the tenth CLN Business Day following the Valuation Date concerned), to obtain Full Quotations from five or more Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such CLN Business Day and Indicative Quotations are applicable, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Dealers.

(ii) If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are applicable, three Indicative Quotations) for the same CLN Business Day, by the tenth CLN Business Day following the Valuation Date concerned at the latest the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on that tenth CLN Business Day or, if no Full Quotation is obtained, the weighted average of (i) all firm prices for the Reference Obligation or the Valuation Obligation(s), as applicable, or (ii) if Indicative Quotations are applicable, all Indicative Quotations for the Undeliverable Obligations, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), obtained from Dealers at the Valuation Time on that tenth CLN Business Day in respect of the total portion of the Quotation Amount for which such prices have been obtained, and a price shall be deemed to be equal to zero for the balance of the Quotation Amount for which firm prices (or, if applicable Indicative Quotations) have not been obtained that day.

(iii) if:

(A) "*Include Accrued Interest*" is specified in the applicable Final Terms, such Quotations or Indicative Quotations shall include interest accrued but unpaid;

(B) "*Exclude Accrued Interest*" is specified in the applicable Final Terms, such Quotations or Indicative Quotations shall not include interest accrued but unpaid; and

(C) "*Market Practice*" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation or the Valuation Obligation(s), as applicable, whether such Quotations or Indicative Quotations shall include or exclude interest accrued but unpaid, and all the Quotations or Indicative Quotations shall be obtained in accordance with this specification or determination.

Quotation Amount means:

(i) in respect of a Reference Obligation or Valuation Obligation(s), as applicable, the amount specified in relation to a Reference Entity in the applicable Final Terms (which may be specified with reference to an amount in a currency or with reference to the Representative Amount) or, if no amount is specified, the Reference Entity Aggregate Amount (or its equivalent in the Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time the relevant Quotation is being obtained); or

(ii) in respect of each type or issue of Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable 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, which shall be 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), as applicable, of such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation.

Reference Asset means notional acquisition of and maintaining of a notional long position (in relation to any Long Reference Entity) or short position (in any Short Reference Entity) in a bond issued by the Reference Entity (or an equivalent total return swap including funding costs) for an amount equal to the relevant Reference Entity Aggregate Amount, or as otherwise specified in the applicable Final Terms.

Reference Entity or **Reference Entities** means:

(i) the reference entity or entities specified in the applicable Final Terms and any Successor thereto either (a) identified by the Calculation Agent in accordance with the definition of Successor on or following the Trade Date 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 a Reference Entity for the Relevant Obligations;

(ii) in the case of iTraxx Index Basket CLNs, each relevant Reference Entity specified as such in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Index Roll Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Index Roll Effective Date and the Trade Date; or

(iii) in the case of CDX Index Basket CLNs, subject as provided in paragraph (ii) of the definition of "Index Annex" above, the applicable Reference Entities specified as such in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (i) identified by the Calculation Agent in accordance with the definition of Successor on or following the Trade Date or (ii) unless already reflected in the Index Annex, 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 Effective Date of the Index, as set forth in the Index Annex.

Reference Entity Adjusted Notional Amount means, in respect of a Reference Entity, following satisfaction of the Settlement Conditions or in the case of a Trigger Event as contemplated in Condition 13(k) below or in connection with a CDS Trigger Event as contemplated in Condition 13(o) below, if applicable, the amount that shall be deducted from the outstanding Calculation Amount in the case of each and every partial redemption, calculated as follows:

if Reference Underleverage Settlement is specified as applicable in the applicable Final Terms:

$N \times (100\% + G)$

otherwise:

$N \times (100\% - L)$

Where:

N is the relevant Reference Entity Notional Amount;

G is the Reference Underleverage Ratio (if applicable); and

L is the Reference Overleverage Ratio.

In the case of a Long/Short Basket CLN only the Reference Entity Adjusted Notional Amount will be zero for any and all Short Reference Entity/ies.

Reference Entity Aggregate Amount means, for each Reference Entity, subject to the provisions of the definition of "Successor", the relevant multiple, for all Notes outstanding, of the Reference Entity Notional Amount, such amount being the amount for which the Issuer has purchased in the case of Long Reference Entities or sold in the case of Short Reference Entities credit protection from or to Noteholders in respect of the relevant Reference Entities.

Reference Entity Notional Amount means, for each Reference Entity, subject to the provisions of the definition of "Successor", the amount equal to (a) the initial Calculation Amount specified in the Final Terms multiplied by (b) the Reference Entity Notional Weight.

Reference Entity Notional Weight means, for each Reference Entity, subject to the provisions of the definition of "Successor":

(i) for CLNs that are not Index Basket CLNs, the percentage indicated in the applicable Final Terms in respect of each Reference Entity (or, if such percentage is not specified, 100% divided by the number of Reference Entities); or

(ii) in the case of Index Basket CLNs, the percentage equal to (a) the Index Notional Weight multiplied by (b) the relevant Index Reference Entity Weighting.

Reference Obligation means the Standard Reference Obligation, if any, unless:

(i) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any;

(ii) (A) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (B) there is no Standard Reference Obligation, and (C) a Non-Standard Reference Obligation is specified in the applicable Final Terms, 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;

(iii) a Physical Settlement Fallback Method is applicable, in which case the Reference Obligation is deemed to be each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, or Unassignable Obligation (as applicable); or

Without prejudice to paragraphs (i) to (iii) above:

(A) in the case of CDX Index Basket CLNs, the Reference Obligation will be the Reference Obligation (if any) specified as such in the Index and specified opposite the Reference Entity in the Index Annex, subject as provided in paragraph (ii) of the definition of "Index Annex" above and to the "Substitute Reference Obligation" provisions herein; and

(B) in the case of iTraxx Index Basket CLNs, the Reference Obligation will be the Reference Obligation (if any) specified as such opposite the relevant Reference Entity in the Index Annex, subject to the definition of "Substitute Reference Obligation" below and the following paragraph:

If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of the definition of "Substitute Reference Obligation" below.

Reference Obligation Only means any Obligation that is a Reference Obligation and no Obligation Characteristic shall apply to the Reference Obligation Only.

Reference Obligation Only Trade means a CLN in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms. If a Substitution Event occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Substitution Event Date shall be the Settlement Date.

The provisions of the definition of Substitute Reference Obligation notwithstanding, (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events 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.

Reference Overleverage Ratio means the percentage determined by the Calculation Agent according to the following formula:

$\mathrm{Max}((N - C) / N \,;\, 0)$

where:

C means the initial Calculation Amount specified in the applicable Final Terms; and

N means, for Single Entity CLNs, the Reference Entity Notional Amount or, for Basket CLNs, the sum of all the Reference Entity Notional Amounts in the relevant Basket.

Reference Underleverage Ratio means, if Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, the percentage determined by the Calculation Agent according to the following formula:

$\mathrm{Max}((C - N) / N \,;\, 0)$

where:

C means the initial Calculation Amount, specified in the applicable Final Terms; and

N means, for Single Entity CLNs, the Reference Entity Notional Amount or, for Basket CLNs, the sum of all the Reference Entity Notional Amounts in the relevant Basket.

Reference Underleverage Settlement means, if specified as applicable in the applicable Final Terms, that (i) upon satisfaction of the Settlement Conditions, a portion of the Calculation Amount (calculated as the initial Calculation Amount specified in the applicable Final Terms minus the Reference Entity Notional Amount, or, in the case of Basket CLNs, the initial Calculation Amount specified in the applicable Final Terms minus the sum of all the Reference Entity Notional Amounts in the relevant Basket) shall be paid to Noteholders and (ii) in the case of a Trigger Event as described in Condition 13(k) below, the Reference Entity Notional Adjusted Amount shall take into account the relevant Reference Underleverage Ratio for the purposes of calculating the Trigger Event Redemption Amount, as applicable.

For the avoidance of doubt, if the Reference Entity Notional Weight (or in the case of Basket CLNs the sum of all the Reference Entity Notional Weights in the relevant Basket) is greater than or equal to 100%, then Reference Underleverage Settlement shall be "Not Applicable".

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "*All Guarantees*" is specified as applicable in the applicable Final Terms, 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:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination of a 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;

(iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the CLN is a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms, and the CLN is a Subordinated Transaction, 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 CLN were a Senior Transaction.

Relevant Reference Currency means the currency specified as such in the applicable Final Terms.

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 by the Replacement Deliverable Obligation.

Replacement Deliverable Obligation means the replacement Deliverable Obligation in relation to each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced pursuant to the relevant NOPS Amendment Notice.

Representative Amount means an amount that is representative of a single transaction in the market concerned and at the relevant time, which amount the Calculation Agent shall determine.

Repudiation/Moratorium means the occurrence of the following two events:

(i) an authorised officer of the Reference Entity or a Governmental Authority:

(A) disaffirms, disclaims, repudiates or rejects, in full or in part, or challenges the validity of one or more Obligations for a total amount at least equal to the Default Requirement; or

(B) declares or imposes a moratorium, a freeze, standstill, roll-over or deferral, *de facto* or *de jure*, in respect of one or more Obligations, for a total amount at least equal to the Default Requirement; and

(ii) a Failure to Pay, determined regardless of the Default Requirement, or a Restructuring, determined regardless of the Default Requirement, in respect of any such Obligation, occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium Event occurs during the Observation Period:

(i) if the Obligations to which this Potential Repudiation/Moratorium Event relates include Bonds, the later of the following two dates:

(A) the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event, or

(B) the first payment date in respect of any such Bond following the date of occurrence of such Potential Repudiation/Moratorium Event (or, if later, the expiry date of any Grace Period applicable in respect of such payment date); and

(ii) if the Obligations to which this Potential Repudiation/Moratorium Event relates do not include Bonds, the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event.

Repudiation/Moratorium Extension Condition is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Observation Period Final Reference Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred during the Observation Period, or (ii) otherwise, by delivery by the Calculation Agent to the Issuer of a Credit Event Notice and, unless "*Notice of Publicly Available Information*" is specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Observation Period Final Reference Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either:

(i) an event does not constitute a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) with respect to an obligation of the Reference Entity; or

(ii) an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred with respect to an obligation of the Reference Entity but that such event occurred after the end of the Observation Period.

Resolve has the meaning given to this term in the DC Rules, and **Resolved** and **Resolves** shall be construed accordingly.

Restructuring means:

(i) in respect of one or more Obligations and with regard to a total amount at least equal to the Default Requirement, the occurrence of one or more of the following events in a 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 the holders of such Obligation, or is announced (or otherwise decreed) by a 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), provided that such event is not expressly provided for in the terms of such Obligation in effect at the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(A) any reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) any reduction in the amount of the premium or principal due at redemption (including by way of redenomination);

(C) any postponement or other deferral of one or more dates for either (A) payment or accrual of interest or (B) payment of principal or premium;

(D) any change in the payment priority ranking of an Obligation, giving rise to the Subordination of that Obligation to any other Obligation; or

(E) any change in the currency of any payment in principal, premium or interest, 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).

(ii) notwithstanding the provisions of sub-paragraph (i) above, the following do not constitute a Restructuring:

(A) the payment in Euros of the principal, premium or interest due in respect of an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency according to the provisions of the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(B) 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;

(C) the occurrence of, agreement to, or announcement of any of the events described in paragraphs (i)(A) to (i)(E) above on account of an administrative adjustment, tax adjustment, accounting adjustment or other technical adjustment occurring during the ordinary course of business; and

(D) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(A) to (i)(E) above in circumstances where such event does not result directly or indirectly from a deterioration in the creditworthiness or financial condition of the Reference Entity provided that in respect of paragraph (i)(E) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euro 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.

For the purposes of sub-paragraphs (i) and (ii) above and the definition of "Multiple Holder Obligation", the term "*Obligation*" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. For a Guarantee and an Underlying Obligation, the references to the Reference Entity made in sub-paragraph (i) above shall be deemed to designate the Underlying Obligor, and the reference to the Reference Entity in sub-paragraph (ii) above shall continue to refer to the Reference Entity.

Unless "Multiple Holder Obligation" is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in this definition of "Restructuring", the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(A) to (E) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under paragraph (i) 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.

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.

Risk Settlement Amount shall have the meaning attributed thereto in Condition 13(b)(iii) or 13(b)(iv).

Scheduled Maturity Date means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention stipulated in the applicable Final Terms.

Second Obligation means, for the purposes of the definitions of "*Subordination*" and "*Senior Obligation*", an obligation of the Reference Entity that is compared to that Senior Obligation.

Seniority Level means with respect to an obligation of the Reference Entity, (a) "*Senior Level*" or "*Subordinated Level*" or (where "Additional Provisions for Senior Non-Preferred Reference Obligations" is specified as Applicable in the applicable Final Terms), "Senior Non-Preferred Level", or (b) if no such seniority level is specified in the applicable Final Terms, 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.

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity

Senior Transaction means a CLN 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.

Settlement Conditions means, in relation to any Reference Entity, the occurrence of a Credit Event Determination Date (provided that, unless resolved otherwise by the Calculation Agent by written notification sent to the Issuer, such Credit Event Determination Date is not subsequently deemed not to have occurred pursuant to the definition thereof prior to the Auction Final Price Determination Date, a Valuation Date, Cash Settlement Date or a Maturity Date, as appropriate) and, if "Physical Settlement" is specified as the Settlement Method in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Method), delivery of a Notice of Physical Settlement that is effective on or prior to the NOPS Cut-off Date.

Settlement Currency means the currency as specified in the applicable Final Terms or, if no currency is specified in the applicable Final Terms, the Specified Currency.

Settlement Date means (a) the Auction Settlement Date or the Cash Settlement Date or the Physical Settlement Date (as applicable) or, if none are applicable, (b) the later of (i) the final day of the Notice Delivery Period and (ii) the Post Dismissal Additional Period.

Upon the occurrence of a Settlement Date, the Issuer will have no further obligations towards Noteholders in respect of the CLNs, other than in respect of obligations which have become due on or prior to the Settlement Date but have yet to be performed.

Settlement Method means either (i) Auction Settlement, (ii) Cash Settlement, or (iii) Physical Settlement, as specified in the applicable Final Terms, and, if no Settlement Method is specified in the applicable Final Terms, Auction Settlement.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Short Only Basket CLN means a Basket CLN of a Series that as of its Issue Date relates to only Short Reference Entities.

Short Reference Entity means a Reference Entity specified as such in the applicable Final Terms.

Single Entity CLN means a CLN for which a single Reference Entity is specified in the applicable Final Terms, including, as applicable or a Single Entity Digital CLN.

Single Entity Digital CLN means a CLN specified as such in the applicable Final Terms.

Single Entity Long CLN means a Single Entity CLN relating to a Long Reference Entity.

Single Entity Short CLN means a Single Entity CLN relating to a Short Reference Entity;

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 any other authority acting in a governmental capacity (including, without limiting the above, the central bank) of that state, that political subdivision or that government.

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as a provider of a Relevant Guarantee):

(i) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred; and

(ii) which fell within the definition of a 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.

SRO List means the list of Standard Reference Obligations as published on the website https://ihsmarkit.com/index.html from time to time (or any successor website thereto) or by another third party designated by ISDA 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 Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, United Kingdom, United States of America and the Euro, and any successor currency to those 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 CLN for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Subordination means, with respect to a Second Obligation and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or another similar arrangement by virtue of which (i) upon the liquidation, dissolution, winding-up or reorganisation of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied before the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or to keep principal payments in respect of their claims against the Reference Entity, at any time when the Reference Entity is in payment arrears or otherwise in default under the First Obligation. **Subordinated** shall be interpreted accordingly. In order to ascertain whether Subordination exists or whether an obligation is Subordinated 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 above, the aforementioned priorities arising by operation of law shall be taken into account when 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(s) 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:

(i) the Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (iii), (iv) and (v) 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;

(ii) 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 (iii)(B) below). If the event set forth in paragraph (i) 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;

(iii) the Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(A) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(B) 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;

(C) (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 (i) 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 paragraph (i) 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 (i) 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 (i) 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 (i) 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 (i) of the definition of Deliverable Obligation;

(iv) if more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (iii) above, 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 Issuer as determined by the Calculation Agent. The Substitute Reference Obligation shall replace the Non-Standard Reference Obligation on such a date as determined by the Calculation Agent, which is expected to be as soon as reasonably practical after it has been identified in accordance with paragraph (iii) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the Substitution Date, may be requested at any time by the Noteholders at the specified office of the Paying Agent (subject to proof of ownership of such CLN in a form acceptable to the Paying Agent); or

(v) 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 (i) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (ii) above, 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 notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with these Conditions.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) 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

(iii) 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) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to those paragraphs (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 means, for the purposes of the definitions of "*Successor*" and "*Succession Event*" in respect of a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes liability for those Relevant Obligations or becomes liable for them, 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, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the **Exchange Bonds** or **Loans**) which 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. The determinations required under sub-paragraph (i) of the definition of "*Successor*" must be made, in the case of an exchange offer, based on the Outstanding Principal Balance of Relevant Obligations exchanged and not on the basis of the Outstanding Principal Balance of the Exchange Bonds or Loans.

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 Successor is determined which would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Succession Event means:

(i) In respect of a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to an agreement; or

(ii) In respect of a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or any other event leading to one or more direct or indirect successors to such Reference Entity.

Notwithstanding the foregoing provisions, "*Succession Event*" shall not include an event:

(A) In which the holders of obligations of the Reference Entity exchange such obligations for obligations of another entity, unless such exchange takes place in connection with a merger, consolidation, amalgamation, transfer or assets or liabilities, demerger, spin off or any other similar event; or

(B) With respect to which the effective legal date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Successor Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

Successor means:

(i) Subject to paragraph (v) below, the entity or entities (where appropriate) determined as follows:

(A) subject to sub-paragraph (i)(G) below, if an entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75% or more of the Relevant Obligations of the Reference Entity, this entity shall be the only Successor to the relevant Reference Entity;

(B) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% (but less than 75%) of the Relevant Obligations of the Reference Entity, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, the entity which succeeds to more than 25% of the Relevant Obligations shall be the only Successor to the relevant Reference Entity;

(C) if more than one entity succeeds, each either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and if the Reference Entity does not keep more than 25%

of the Relevant Obligations of the Reference Entity, each of the entities which succeeds to more than 25% of the Relevant Obligations shall constitute a Successor;

(D) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and if the Reference Entity keeps more than 25% of the Relevant Obligations of the Reference Entity, each of these entities and the Reference Entity shall be a Successor;

(E) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but if no single entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity continues to exist, there shall be no Successor and 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 if no single entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity ceases to exist, the entity which succeeds to the highest percentage of the 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 (x) the Reference Entity has ceased to exist, or (y) 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.

(ii) for a Sovereign Reference Entity, Successor means any direct or indirect successor(s) of this Reference Entity by way of a Succession Event irrespective of whether it (they) assumes (assume) any obligation of that Reference Entity.

(iii) In the instance referred to in sub-paragraph (i) above, the Calculation Agent shall be responsible for determining, as soon as this is reasonably practicable after delivery of a Successor Notice and with effect as from the Succession Date, any Successor or Successors under the conditions set out in paragraph (i) above. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met or, depending on the circumstances, which entity satisfies the conditions set out in sub-paragraph (i)(F) above, the Calculation Agent must use, for each applicable Relevant Obligation included in this calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information, and must notify this calculation to the Issuer as soon as practicable after such calculation; on the understanding that the Calculation Agent shall not proceed with this determination if, on that date 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 the Relevant Obligations.

(iv) The Calculation Agent may, if it determines appropriate, select an alternative Transaction Type for any Successor to a Reference Entity and adjust such of the Terms and Conditions and/or the applicable Final Terms as it determines appropriate to reflect such new Transaction Type and determine the effective date of any such change and adjustment. Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes or Condition 13 (Notices) of the Terms and Conditions of the French Law Notes stating the new Transaction Type and the adjustment to the Terms and Conditions and/or the applicable Final Terms (if any). For the avoidance of doubt any failure to provide such a notice to Noteholders will not constitute an Event of Default under the Notes and will not affect the validity of any of the foregoing provisions.

(v) An entity may only be a Successor if:

(A) either (x) the related Succession Date occurs on or after the Successor Backstop Date, or (y) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(B) 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

(C) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

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 Successor Notice is effective and (ii) 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 Successor Notice is delivered by one party to the other party not more than fourteen calendar 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, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Notice means an irrevocable notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (i) of the definition of Successor.

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.

Trade Date means the date specified as such in the applicable Final Terms.

Transaction Type means:

(i) each "Transaction Type" specified from time to time as such in the Physical Settlement Matrix and as specified in the Final Terms in respect of a Reference Entity;

(ii) in the case of iTraxx Index Basket CLNs, as specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of "Successor", as applicable; or

(iii) in the case of CDX Index Basket CLNs, Standard North American Corporate, unless another Transaction Type is specified in the Index Annex, in which case the Transaction Type will be as specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of "Successor", as applicable.

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:

(i) 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);

(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(iii) restrictions in respect of blocked periods on or around payment dates or voting periods.

Unassignable Obligation means any Assignable Loans for which the Calculation Agent determines consents are not obtained or deemed given.

Underleverage Settlement Amount means the product of the relevant Reference Entity Notional Amount and the Reference Underleverage Ratio, which, in all cases, shall be an amount in cash.

Undeliverable Loan Obligation means any Consent Required Loan for which the Calculation Agent determines consents are not obtained or deemed given.

Undeliverable Obligation means, in relation to the Impossibility/Illegality PS Fallback Method, any Deliverable Obligation that the Calculation Agent determines cannot be Delivered.

Undeliverable Participation means any Direct Loan Participation in respect of which the Calculation Agent determines the relevant participation is not effected.

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 case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Unwind Costs means the amount specified in the applicable Final Terms or, if the "*Standard Unwind Costs*" clause is stipulated as being applicable in the applicable Final Terms (or in the absence of such provision), an amount, subject to a minimum of zero, determined by the Calculation Agent in its sole discretion, equal to the sum (without duplication) of all costs, expenses (including any funding arrangements and/or any financing loss), taxes and fees incurred by the Issuer and its Affiliate Companies in relation to the redemption of CLNs and the unwinding, cancellation, settlement or related restoration of any Hedge Transaction.

If the "*Non-Standard Unwind Costs*" clause is stipulated as being applicable in the applicable Final Terms, the Unwind Costs shall be those stipulated for Standard Unwind Costs as set out in the previous paragraph plus all costs, expenses (including financing loss), taxes and fees incurred by the Issuer and its Affiliate Companies in relation to the unwinding, cancellation, termination, settlement or related restoration of any Internal Currency Swap.

For the purposes of the above paragraph an **Internal Currency Swap** means an internal cross-currency swap whereby the Treasury Non-Eligible Currency in which the CLN are denominated is converted into a Treasury Eligible Currency, a **Treasury Eligible Currency** includes, as at the date hereof, Euro, USD, GBP, Swiss Francs, Japanese Yen, Swedish Krona, Danish Krone, Norwegian Krone, Australian Dollars, Singapore Dollars, Hong Kong Dollars, Canadian Dollars, South African Rand and New Zealand Dollars, or any other currency designated as such from time to time by the Issuer and specified in the applicable Final Terms and a **Treasury Non-Eligible Currency** means any currency other than a Treasury Eligible Currency.

Valuation Date means (i) any CLN Business Day falling between the 55th and the 122nd CLN Business Day following the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (i) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs), (ii) following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent CLN Business Day (in each case, as selected by the Calculation Agent at its sole and absolute discretion), or (iii) in relation to any Physical Settlement Fallback Method, the date that is two CLN Business Days after the Latest Permissible Physical Settlement Date.

Valuation Obligation means, in respect of a Reference Entity, notwithstanding any contrary provision of this Condition 13, one or more Obligations of such Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (excluding any Excluded Obligation but including any other Obligation), which:

(i) is payable for an amount equal to its Outstanding Principal Balance at the amount due and payable under this Condition 13, (except for sums representing interest on arrears, indemnities, tax increases ("gross-up") and other similar amounts) (the Amount Due and Payable), as appropriate;

(ii) is not the object of any counterclaim, challenge or other objection (other than a counterclaim, challenge or objection referred to in the definition of "Credit Event"), or of any clearing right of the Reference Entity or, where appropriate, of an Underlying Obligor); and

(iii) if a Qualifying Guarantee other than an Qualifying Affiliate Guarantee may, at the Valuation Date concerned, be executed immediately by or on behalf of the bearer or bearers against the Reference Entity, for an amount at least equal to the Outstanding Principal Balance or to the Amount Due and Payable, as appropriate, and regardless of the dispatch of any notification of non-payment or any similar procedural requirement, it being understood that obligation acceleration of an Underlying Obligation shall not be deemed to be a procedural requirement.

If an Obligation is a Convertible Obligation or an Exchangeable Obligation, such Obligation may only be included in the Valuation Obligations Portfolio if the rights (i) to convert or exchange such Obligation, or (ii) to require the issuer to buy back or redeem such Obligation (if the issuer has exercised or could exercise the right to pay the redemption price or the redemption price, in full or in part, in the form of allocation of Equity Securities) have not been exercised (or the exercise thereof has been effectively cancelled) at the Valuation Date concerned or prior thereto.

Valuation Obligations Portfolio means one or more Valuation Obligations selected by the Calculation Agent at its discretion, each for an Outstanding Principal Balance selected by the Calculation Agent at its entire and absolute discretion, provided that the total of such Outstanding Principal Balance (or, in each case, its equivalent in the Credit Linked Specified Currency (converted at the exchange rate prevailing at any date during the period between the Credit Event Determination Date (included) and the Valuation Date (included), selected by the Calculation Agent at its sole and absolute discretion)), does not exceed the relevant Reference Entity Aggregate Amount.

Valuation Time means the time specified in relation to a Reference Entity in the applicable Final Terms or, if no such time is specified, 11:00 in the principal trading market of the Valuation Obligation, the Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable).

Voting Shares means the shares or other interests conferring the power to elect the board of directors or any other similar governing body of an entity.

Weighted Average Final Price means the weighted average of the Final Prices determined for each Valuation Obligation in the Valuation Obligations Portfolio, weighted by the nominal amount in the Obligation Currency of each of such Valuation Obligations (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, with reference to the exchange rates in force at the time of such determination).

Weighted Average Quotation means the weighted average of the firm bid prices obtained from Dealers at the Valuation Time, insofar as is reasonably practicable, each for an amount of the Reference Obligation or the Valuation Obligation(s), as applicable, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available, but less than the Quotation Amount, whose total is approximately equal to the Quotation Amount.

(h) ***Provisions taken from the ISDA supplement entitled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)***

If "Additional Provisions for LPN Reference Entities" is specified as applicable in the applicable Final Terms or the provisions of this Condition apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, notwithstanding anything to the contrary in this Condition 13, the following provisions will apply:

(a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in this Condition 13 including, but not limited to the definition of "Obligation" in Condition 13(g) above, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in this Condition 13 including, but not limited to the definition of "Deliverable Obligation" in Condition 13(g) above and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

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.

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;

(d) the definition of Reference Obligation in Condition 13(g) shall be deleted and the following substituted therefor:

Reference Obligation means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group. Limited, or any successor thereto, which list is as of 24 April 2020 available at http://www.markit.com/Product/Reference-Data-CDS, any Additional LPN, determined in accordance with paragraph (e) below, 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 Terms and Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. The "Standard Reference Obligation" provisions shall not apply. The proviso in the definition of Original Non-Standard Reference Obligation shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in this Condition 13 to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of this Condition 13 shall be construed accordingly. The definitions of "Substitution Event" and "Substitute Reference Obligation" in Condition 13(g) above shall not be applicable to LPN Reference Obligations; and

(e) the following additional definitions shall apply:

Additional LPN means any bond issued in the form of a loan participation note (a **LPN**) by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the **Underlying Loan**) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**), provided that (i) either (x) 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 (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Credit Linked Specified Currency - Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at 24 April 2020 available at http://www.markit.com/Product/Reference-Data-CDS.

First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (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 related insolvency jurisdiction of the LPN Issuer).

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation.

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 constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the CLNs each such loan shall be an Underlying Loan.

(i) ***Specific provisions taken from the ISDA supplement entitled "Additional Provisions for Senior Non-Preferred Reference Obligations" (published on 8 December 2017)***

If "Additional Provisions for Senior Non-Preferred Reference Obligations" is specified as applicable in the applicable Final Terms or the provisions of this Condition apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, notwithstanding anything to the contrary in this Condition 13, the provisions of this Condition 13 will apply:

(a) the definition of Reference Obligation shall be amended by adding:

"provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the CLN and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation" after "if any";

(b) the Seniority Level shall be:

Senior Non-Preferred Level;

(c) "Subordination" shall have the meaning ascribed to that term in Condition 13(g) and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and

(d) The following additional definitions shall apply:

Senior Non-Preferred Transaction means a CLN in respect of which "*Additional Provisions for Senior Non-Preferred Reference Obligations*" is specified as applicable in the applicable Final Terms. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 13(g);

Senior Non-Preferred Obligation means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 13(g);

Traditional Subordinated Obligation means. (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non- Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation; and

Tier 2 Subordinated Obligation means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the **CRR**) or which are (or were at any time otherwise eligible as a Tier 2 item in accordance with the CRR.

(j) ***2019 Narrowly Tailored Credit Provisions***

If "2019 Narrowly Tailored Credit Event Provisions" is specified as applicable in the applicable Final Terms or the provisions of this Condition apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, notwithstanding anything to the contrary in this Condition 13, the following provisions will apply:

(a) The **definition** of "Failure to Pay" in Condition 13(g) 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 provided that, 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. If "Credit Deterioration Requirement" is specified as applicable 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. In the event that the Calculation Agent makes any such determination, it 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)."

(b) The definition of "Outstanding Principal Balance" in Condition 13(g) shall be deleted and replaced with the following:

"**Outstanding Principal Balance** means the outstanding principal balance of an obligation which will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Condition 13(c)(iv), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) 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 (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) 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 (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the **Non-Contingent Amount**); and

(c) 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 (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 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).

For the purposes of paragraph (ii) 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.

If "Fallback Discounting" is specified as applicable in the applicable Final Terms, then, notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (ii) 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.

In this definition, **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."

(k) ***Single Entity Digital Credit Linked Notes with European Settlement or Single Entity Digital Credit Linked Notes with American Settlement or Basket Digital Credit Linked Notes with European Settlement or Basket Digital Credit Linked Notes with American Settlement***

In this Condition 13 and in the case of any CLNs for which the applicable Final Terms specify that such CLNs are Single Entity Digital CLNs with European Settlement or Single Entity

Digital CLNs with American Settlement or Basket Digital CLNs with European Settlement or Basket Digital CLNs with American Settlement the following additional terms shall apply:

1. Relevant Definitions

Trigger Event means the occurrence or existence, in the determination of the Calculation Agent, of the following condition for (any of) the Reference Entity(ies) on any CLN Business Day during the Trigger Event Observation Period:

[Relevant Reference Currency] [1]Y, [2]Y, [i]Y or [n]Y Reference Entity CDS > [Z] bps

where:

[Relevant Reference Currency] [1]Y, [2]Y, [i]Y

or [n]Y Reference Entity CDS is the 1 year, 2 years, i years (with i ε [1;n]) or n years Credit Default Swap spread level in USD or EUR (or such currency as otherwise specified in the applicable Final Terms) referring to the Reference Entity as the sole reference entity on such CLN Business Day, as determined by the Calculation Agent, in good faith and a commercially reasonable manner, using the same Trigger Event Determination Methodology specified below.

The applicable Final Terms shall specify in respect of each CLN Business Day during each Trigger Event Observation Period as the case may be (defined for each Reference Entity in the case of Basket Digital CLNs with European Settlement or Basket Digital CLNs with American Settlement):

(i) C as a percentage;

(ii) n as a figure;

(iii) Z as a figure; and

(iv) the Relevant Reference Currency; and

(v) the Specific CDS Quotation Amount (if not specified, such amount will equal the Reference Entity Aggregate Amount).

Trigger Event Determination Date(s) means the date(s) specified as such in the Trigger Event Notice(s) (as defined below).

Trigger Event Determination Methodology means, the Calculation Agent, on any CLN Business Day during the Trigger Event Observation Period where the Calculation Agent considers a Trigger Event may occur or might have occurred, shall try to obtain from five or more Dealers firm offers for the Reference Entity CDS for the Relevant Reference Currency and relevant maturity/ies for an amount equal to the Specific CDS Quotation Amount (each a "**Full Firm CDS Offer**").

Then the following methodology will apply to determine the relevant Reference Entity CDS:

(i) if more than three Full Firm CDS Offers are obtained, the arithmetic mean of such Full Firm CDS Offers, disregarding the Full Firm CDS Offers having the highest and lowest values (and, if more than one such Full Firm CDS Offers have the same highest value or lowest value, then one of such highest or lowest Full Firm CDS Offer shall be disregarded);

(ii) if exactly three Full Firm CDS Offers are obtained, the Full Firm CDS Offer remaining after disregarding the highest and lowest Full Firm CDS Offers (and, if more than one such Full Firm CDS Offers have the same highest value or lowest value, then one of such highest or lowest Full Firm CDS Offers shall be disregarded);

(iii) if exactly two Full Firm CDS Offers are obtained, the arithmetic mean of such Full Firm CDS Offers;

(iv) if fewer than two Full Firm CDS Offers are obtained and a "**Weighted Average CDS Offer**" (meaning the weighted average of the firm CDS offers obtained from Dealers each for an amount as large a size as available, but less than the Specific CDS Quotation Amount, whose total is approximately equal to the Specific CDS Quotation Amount) is obtained, such Weighted Average CDS Offer;

(v) if fewer than two Full Firm CDS Offers are obtained and no Weighted Average CDS Offer is obtained and if three or more "**Indicative CDS Offers**" (meaning each offer obtained from a Dealer, for an amount equal to the Specific CDS Quotation Amount, which reflects such Dealer's reasonable assessment of the value of the Reference Entity CDS based on such factors as such Dealer may consider relevant, which may include historical prices and recovery rates) are obtained, the arithmetic average of the Indicative CDS Offers remaining after disregarding the highest and lowest Indicative CDS Offers (and, if more than one such Indicative CDS Offer have the same highest or lowest value, then one of such highest or lowest Indicative CDS Offer shall be disregarded);

(vi) if two or more Full Firm CDS Offers or a Weighted Average CDS Offer or three Indicative CDS Offers are not obtained on any such date a Trigger Event shall be deemed not to have occurred on that date and the Calculation Agent shall proceed to follow the Trigger Event Determination Method on subsequent CLN Business Days during the Trigger Event Observation Period.

Trigger Event Observation Period(s) means the period(s) specified as such in the applicable Final Terms, or if no such specification is made, such period shall be the period from the Issue Date (included) to the Scheduled Maturity Date (excluded).

Trigger Event Redemption Amount means, per Calculation Amount, (i) in the case of Single Entity Digital CLNs, C% of the Reference Entity Adjusted Notional Amount, or (ii) in the case of Basket Digital CLNs, C% of the relevant Reference Entity Adjusted Notional Amount(s) of the Reference Entity(ies) concerned by the occurrence of a Trigger Event.

Trigger Event Redemption Date means the date on which the Issuer shall redeem the Single Entity Digital CLNs and/or the relevant portion of the Basket Digital CLNs further to the occurrence of a Trigger Event and the delivery of the Trigger Event Notice. The Trigger Event Redemption Date shall be the Maturity Date, unless Early Redemption on Trigger Event is specified as applicable in the applicable Final Terms, in which case the Trigger Event Redemption Date shall be no less than five (5) Business Days and no more than ten (10) Business Days after the date of delivery of such Trigger Event Notice.

2. Operative Provisions

Redemption on the occurrence of a Credit Event on the Reference Entity during the Observation Period:

Such redemption shall occur in accordance with the provisions for redemption upon the occurrence of a Credit Event under this Condition 13.

Redemption on the occurrence of a Trigger Event:

If at any time during a Trigger Event Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Trigger Event has occurred, then the Issuer, or the Calculation Agent on its behalf, shall give written notice (the **Trigger Event Notice**) to the Noteholders of such determination in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or Condition 13 of the Terms and Conditions of the French Law Notes, as applicable, giving details of such Trigger Event and setting out the Trigger Event Determination Date, the Trigger Event Redemption Amount and the applicable Trigger Event Redemption Date.

Following the delivery of such Trigger Event Notice, and provided Early Redemption on Trigger Event is specified as Applicable in the applicable Final Terms, the Digital CLNs shall be redeemed, in whole but not in part (or in the case of Basket Digital CLNs the whole relevant Reference Entity Adjusted Notional Amount in respect of the Reference Entity concerned by the occurrence of the Trigger Event shall be redeemed), on the Trigger Event Redemption Date at an amount, per Calculation Amount, equal to the Trigger Event Redemption Amount.

For the avoidance of doubt, in respect of any Reference Entity:

(i) the provisions applicable in case of Credit Event prevail over the provisions applicable in case of Trigger Event;

(ii) in the absence of a Credit Event Determination Date on or prior to a Trigger Event Redemption Date, the provisions applicable in case of Trigger Event prevail over the provisions of Condition 13(b)(i); and

(iii) following redemption upon the occurrence of a Trigger Event, no further amounts shall be due to the Noteholders.

Credit Linked Interest Basis – reduction or cessation of interest accrual:

Interest on the Single Entity Digital CLN with American Settlement and/or Basket Digital CLN with American Settlement shall cease to accrue from the earlier of (i) the Credit Event Determination Date (included) or the Interest Payment Date immediately prior to the Credit Event Determination Date, as specified in the applicable Final Terms or, if no specification is made in the applicable Final Terms, from the earlier of the Interest Payment Date immediately prior to the Credit Event Determination Date and (ii) the Interest Payment Date immediately prior to a Trigger Event Determination Date.

Interest on the Single Entity Digital CLN with European Settlement and/or on the relevant portion of the Basket Digital CLN with European Settlement (being the relevant Reference Entity Adjusted Notional Amount) shall (i) continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Credit Event Determination Date and/or a Trigger Event Determination Date, (ii) cease to accrue from the earlier of a Credit Event Determination Date and a Trigger Event Determination Date, (iii) cease to accrue from the earlier of the Interest Payment Date immediately prior to a Credit Event Determination Date and the Interest Payment Date immediately prior to a Trigger Event Determination Date, (iv) accrue from the Credit Event Determination Date and/or Trigger Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled Maturity Date, or (v) accrue from the Interest Payment Date immediately prior to Credit Event Determination Date and/or Interest Payment Date immediately prior to the Trigger Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled Maturity Date, as specified in the applicable Final Terms. If none of (i) to (v) above is specified in the applicable Final Terms then interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of any Credit Event Determination Date and/or Trigger Event Determination Date.

If Early Redemption on Trigger Event is specified as Not Applicable in the relevant Final Terms, and if multiple Trigger Event Observation Periods with corresponding Trigger Events are specified in the relevant Final Terms, the reduction of the rate of interest or the cessation of interest accrual (as specified in the applicable Final Terms) shall only be applicable to the related Trigger Event Observation Period and interest shall start to accrue again from the following Trigger Event Observation Period (if any) in the absence of determination of another Trigger Event Determination Date (such being a re-settable interest mechanic).

(l) ***Additional Disruption Events***

(A) *Definitions*

Additional Disruption Event means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging.

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.

Applicable Regulation means any applicable law, rule, regulation or order (including, without limitation, any regulatory or tax law, rule, regulation or order or any regulation, rule or procedure of any exchange).

Change in Law means, if specified as applicable in the applicable Final Terms, that on or after the Trade Date: (A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or any change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

(a) the Issuer or the Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the CLNs or that it is illegal or contrary to any Applicable Regulation for it or any of its Affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such CLNs; or

(b) there is a significant increase in the costs to it and/or to its Affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such CLNs.

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

Hedging Agreements means all hedge agreements concluded by the Issuer and/or any of its respective Affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the CLNs, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

Hedging Arrangements means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (including, without limitation, credit default swaps or any credit derivatives options referencing a Reference Entity, any equity options, equity swaps, swaps, options or other instruments of any type whatsoever hedging the Issuer's obligations under the CLNs, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any Affiliate in order to hedge, individually or on a portfolio basis, any CLNs.

Hedging Disruption means, if specified as applicable in the relevant Final Terms, the Issuer and/or any one of its Affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the CLNs, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the CLNs.

Increased Cost of Hedging means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its Affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or Affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the CLNs, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its Affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

(B) *Provisions*

If the Calculation Agent determines that there is an Additional Disruption Event (where specified as applicable in the applicable Final Terms), the Issuer in its sole and absolute discretion may (but is not obliged to) give notice to the holders of the CLNs in accordance with the Conditions that it will redeem all, but not some only, of the CLNs at the Early Redemption Amount on the Business Day specified in the relevant notice and, where the Issuer has given such notice, the Issuer will redeem each CLN on the relevant date specified in such notice.

(m) ***Additional Provisions for SBP CLNs***

If "Additional Provisions for SBP CLNs" is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in this Condition 13, the following provisions will apply. No other provisions of Conditions 13 apply save for the provisions of Condition 13(l) and this Condition 13(m). Investors should consult the Issuer if they require a copy of these definitions. By acquiring the SBP CLNs each Noteholder is deemed to represent, declare and warrant that it has access to the Definitions and understands them.

(A) *Definitions*

Credit Event means the categories of credit events provided for in the most recent Matrix under the transaction type applicable to each Reference Entity, such credit event having the meaning ascribed to such term under the Definitions as may be amended, modified or supplemented from time to time, and, in relation to the SBP as set out in the Annex for SBP CLNs to the applicable Final Terms.

Definitions means the 2014 ISDA Credit Derivatives Definitions (as published by ISDA).

ISDA has the meaning given in Condition 13(g).

Leverage Factor means, in relation to each Reference Index, the Leverage Factor percentage specified in the Annex for SBP CLNs to the applicable Final Terms.

Market Value means in respect of any SBP CLN, an amount determined by the Calculation Agent, acting in good faith and a commercially reasonable manner in the Specified Currency to be the fair market value of an SBP CLN of the Calculation Amount based on the market conditions prevailing at the date of determination, and adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer (including, without limitation, with respect to the SBP, the level of the credit default swaps referencing the Reference Indices and Reference Entities included in the Reference Indices, and as multiplied by the Leverage Factor, the level of prevailing interest rates, the Guarantor's own credit risk or, where there is no Guarantor, that of the Issuer, and any credit derivatives, options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes.

Matrix means the Physical Settlement Matrix published by ISDA.

Reference Entity/ies has the meaning ascribed to it in the Definitions and in relation to the SBP means each of the reference entities included in the Reference Indices, as specified as such in the Annex for SBP CLNs to the applicable Final Terms.

Reference Index Notional Amount means the amount specified for such Reference Index in the Annex for SBP CLNs to the applicable Final Terms.

Reference Indicies means the indices specified as Reference Indices in the Annex for SBP CLNs to the applicable Final Terms (and "**Reference Index**" means any one of these).

SBP means skew basis package, a theoretical portfolio replicating synthetically leveraged transactions entered into by the Issuer in accordance with the Strategy, relevant in determining the fair Market Value of the SBP CLNs, and therefore the Early Redemption Amount, of the SBP CLNs.

SBP Component means each Reference Index and the Corresponding CDSs collectively (and "**SBP Components**" means every SBP Component collectively in respect of an SBP CLN).

Strategy means a theoretical strategy deemed to be entered into by the Issuer comprising the following theoretical positions deemed to be entered into by the Issuer (and nothing in this Condition 13 implies or requires that the Issuer enters into any such position):

(a) short positions where the Issuer is seller of protection (each a "**Short**" position) or long positions where the Issuer is buyer of protection (each a "**Long**" position) on each of the Reference Indices in the amount of the respective Reference Index Notional Amount, as specified in the Annex for SBP CLNs to the applicable Final Terms; and

(b) Long positions or Short positions which are the opposite side of the position for each of the relevant References Indices, under credit default swaps for each of the Reference Entities included in the Reference Indices (each a "**Corresponding CDS**", and together the "**Corresponding CDSs**"), substantially on the terms specified in the Annex for SBP CLNs to the applicable Final Terms which should be interpreted by reference to the Definitions.

(B) *Provisions*

The Strategy performs an arbitrage between the cost of credit protection on the Reference Indices and the cost of credit protection on their Corresponding CDSs. On any early redemption of the SBP CLNs where the Early Redemption Amount becomes payable such Early Redemption Amount will equal the Market Value per Calculation Amount determined as provided in this Condition. However, the payment of the Interest Amount(s) and the Final Redemption Amount of each SBP CLN will not be affected by a Credit Event, as any loss in relation to a Credit Event affecting a Reference Entity of any of the Reference Indices will be notionally offset by an equivalent gain on the Corresponding CDS and *vice versa*.

The Issuer may terminate (fully or partially), in its sole and absolute discretion, any or all of the SBP Component(s) at any time from, and including, the Trade Date to, and including, the Maturity Date. Each such partial or full termination shall be referred to as an "**SBP Component Adjustment**". Following an SBP Component Adjustment, the Issuer will notify the Noteholders by sending a notice containing details of such adjustment(s) (the "**Notice of SBP Component Adjustment**") in accordance with the Conditions. The SBP CLNs will continue to bear interest until the Maturity Date regardless of any SBP Component Adjustment.

By acquiring the SBP CLNs each Noteholder is deemed to represent, declare and warrant that it has access to the Definitions and understands them.

(n) ***Dual Notes***

If Dual Notes is specified as applying in the applicable Final Terms, the terms and conditions of the Notes will be construed on the basis that the relevant terms applicable to CLNs in accordance with Condition 13 and BLNs in accordance with Condition 14 will apply, as the context admits, separately and independently in each case on the basis of elections made for CLNs and BLNs in the applicable Final Terms. In particular the Calculation Amount of the Notes will be deemed to be divided into the **Calculation Amount CLN Portion** and the **Calculation Amount BLN Portion** in each case as specified in the applicable Final Terms.

Any reference to the "Calculation Amount" or any related terms in relation to CLNs and BLNs will be deemed to refer to the Calculation Amount CLN Portion and the Calculation Amount BLN Portion respectively, including for all purposes in Condition 13 (in the case of CLNs) and Condition 14 (in the case of BLNs).

In relation to each Interest Payment Date interest will be calculated separately in respect of the CLN-related portion of a Note (the **CLN Portion**) and the BLN-related portion of a Note (the **BLN Portion**) by reference to the Calculation Amount CLN Portion and the Calculation Amount BLN Portion respectively. The Calculation Agent will notify the Fiscal Agent of the combined interest as soon as practicable after calculating the same.

Subject as provided in the following paragraph, an early redemption or final redemption of notes will be capable of occurring separately in respect of the CLN portion and BLN portion. However each Dual Note will remain outstanding until both the CLN portion and BLN portion are redeemed in full.

Notwithstanding the above provisions where Early Redemption On First Event is a Risk Event in relation to the BLN Portion and (i) an Early Redemption On First Event occurs in relation to the BLN Portion or (ii) a Credit Event occurs and Settlement Conditions are satisfied in respect of any Reference Entity in relation to the CLN Portion, then each of the CLN Portion and the BLN Portion will become subject to early redemption in full and each Dual Note will be redeemed by the Issuer on not less than 5 Business Day's notice by payment of an Early Redemption Amount equal to the sum of the Early Redemption Amount determined in respect of the CLN Portion (based on the definition of Early Redemption Event in Condition 13(g) or if so specified such other definition of Early Redemption Amount as is set out in the applicable Final Terms and by reference only to the CLN Portion) and the BLN Portion (based on the definition of Early Redemption Event in Condition 14(g) or if so specified such other definition of Early Redemption Amount as is set out in the applicable Final Terms and by reference only to the BLN Portion) on the Early Redemption Date specified by the Issuer in its notice of early redemption.

References to a Note in Condition 13 (in the case of CLNs) and Condition 14 (in the case of BLNs) will be deemed to refer to the CLN Portion and the BLN Portion respectively.

(o) ***CDS Trigger Event***

(A) *Definitions:*

CDS Trigger Event means the occurrence or existence, in the determination of the Calculation Agent, of the following condition for a Reference Entity on any CLN Business Day during the Observation Period:

Reference Entity CDS > [Z] bps

Where:

Reference Entity CDS means the credit default swap spread level with the Relevant Maturity in the Relevant Reference Currency referring to the relevant Reference Entity as the sole reference entity on such CLN Business Day, as determined by the Calculation Agent, in good faith and a commercially reasonable manner, using the CDS Trigger Event Determination Methodology specified below;

Relevant Maturity means the period from such CLN Business Day to the Scheduled Maturity Date of the Notes; and

the applicable Final Terms shall specify in relation to a CDS Trigger Event:

(i) **Z** as a figure; and

(ii) the **Relevant Reference Currency**; and

(iii) the **Specific CDS Quotation Amount** (if not specified such amount will equal the Reference Entity Aggregate Amount or, in the case of a Basket CLN, the Reference Entity Aggregate Amount, in respect of the relevant Reference Entity).

CDS Trigger Event Determination Date means the date specified as such in the CDS Trigger Event Notice (as defined below).

CDS Trigger Event Determination Methodology means, the Calculation Agent, on any CLN Business Day during the Observation Period where the Calculation Agent considers a CDS Trigger Event may occur or might have occurred, shall attempt to obtain from five or more Dealers firm offers for the Reference Entity CDS for the Relevant Reference Currency and Relevant Maturity for an amount equal to the Specific CDS Quotation Amount (each a "Full Firm CDS Offer"*).*

Then the following methodology will apply to determine the relevant Reference Entity CDS:

(i) if more than three Full Firm CDS Offers are obtained, the arithmetic mean of such Full Firm CDS Offers, disregarding the Full Firm CDS Offers having the highest and lowest values (and, if more than one such Full Firm CDS Offers have the same highest value or lowest value, then one of such highest or lowest Full Firm CDS Offer shall be disregarded);

(ii) if exactly three Full Firm CDS Offers are obtained, the Full Firm CDS Offer remaining after disregarding the highest and lowest Full Firm CDS Offers (and, if more than one such Full Firm CDS Offers have the same highest value or lowest value, then one of such highest or lowest Full Firm CDS Offers shall be disregarded);

(iii) if exactly two Full Firm CDS Offers are obtained, the arithmetic mean of such Full Firm CDS Offers;

(iv) if exactly one Full Firm CDS Offer is obtained, such Full Firm CDS Offer;

(v) if no Full Firm CDS Offers are obtained and a "Weighted Average CDS Offer" (meaning the weighted average of the firm CDS offers obtained from Dealers each for an amount as large a size as available, but less than the Specific CDS Quotation Amount (each a "**Partial CDS Offer**"), whose total is approximately equal to the Specific CDS Quotation Amount) is obtained, such Weighted Average CDS Offer;

(vi) if no Full Firm CDS Offer is obtained and no Weighted Average CDS Offer is obtained but Partial CDS Offers are obtained, albeit in an aggregate size smaller than the Specific CDS Quotation Amount and so not amounting to a Weighted Average CDS Offer, then, where there is more than one such Partial CDS Offer, the weighted average of such Partial CDS Offers and where only one Partial CDS Offer is obtained such Partial CDS Offer;

(vii) if no Full Firm CDS Offer is obtained, no Weighted Average CDS Offer is obtained, no Partial CDS Offer is obtained and if three or more "**Indicative CDS Offers**" (meaning each indicative offer obtained from Dealer, for an amount equal to the Specific CDS Quotation Amount, which reflects such Dealer's reasonable assessment of the value of the Reference Entity CDS based on such factors as such Dealer may consider relevant, which may include historical prices and recovery rates) are obtained, the arithmetic average of the Indicative CDS Offers remaining after disregarding the highest and lowest Indicative CDS Offers (and, if more than one such Indicative CDS Offer have the same highest or lowest value, then one of such highest or lowest Indicative CDS Offer shall be disregarded);

(viii) if no Full Firm CDS Offer, no Weighted Average CDS Offer, no Partial CDS Offer or three Indicative CDS Offers are not obtained on any such date a CDS Trigger Event shall be deemed to have occurred on that date.

CDS Trigger Event Redemption Amount means, where CDS Trigger Event is specified as Applicable in the applicable Final Terms, per Calculation Amount, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note or, in the case of a Basket CLN, the relevant Reference Entity Adjusted Notional Amount thereof, based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging (and funding arrangements in the case of American Settlement) of the Issuer and/or any of its affiliates (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing the Reference Entity, the level or value of prevailing interest rates, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the CDS Trigger Event Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

CDS Trigger Event Redemption Date means, where CDS Trigger Event is specified as Applicable in the applicable Final Terms, the date on which the Issuer shall redeem the CLNs further to the occurrence of a CDS Trigger Event and the delivery of the CDS Trigger Event Notice, being the Maturity Date for CLNs with European Settlement and no less than five (5) Business Days and no more than ten (10) Business Days after the date of delivery of such CDS Redemption Amount and Date Notice in the case of CLNs with American Settlement, unless otherwise specified in the applicable Final Terms.

(B) *Operative Provisions*

Redemption on the occurrence of a CDS Trigger Event:

Where CDS Trigger Event is specified as Applicable in the applicable Final Terms, if at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that a CDS Trigger Event has occurred, then the Issuer, or the Calculation Agent on its behalf, shall give written notice (the **CDS Trigger Event Notice**) to the Noteholders of such determination in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or Condition 13 of the Terms and Conditions of the French Law Notes, as applicable, giving details of such CDS Trigger Event and setting out the CDS Trigger Event Determination Date.

Within 10 Business Days as of the date of the CDS Trigger Event Notice, the Issuer, or the Calculation Agent on its behalf, shall give written notice (the **CDS Redemption Amount and Date Notice**) to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or Condition 13 of the Terms and Conditions of the French Law Notes, as applicable, setting out CDS Trigger Event Redemption Amount and the applicable CDS Trigger Event Redemption Date.

Following the delivery of such CDS Redemption Amount and Date Notice the CLN shall be redeemed on the CDS Trigger Event Redemption Date at an amount, per Calculation Amount, equal to the CDS Trigger Event Redemption Amount. In the case of a Single Entity CLN, such a redemption will be in whole and not in part and, following redemption upon the occurrence of a CDS Trigger Event no further amounts shall be due to the Noteholder. In the case of a Basket CLN such redemption will be in respect of the affected Reference Entity only and the Calculation Amount will be reduced by the relevant Reference Entity Adjusted Notional Amount, and in the case of Basket CLNs with American Settlement, the Notes will continue to remain outstanding in respect of the remaining portion of the Basket CLNs, all subject as provided in this Condition 13.

For the avoidance of doubt, in respect of any Reference Entity:

(i) the provisions applicable in case of CDS Trigger Event prevail over the provisions applicable in case of Credit Event; and

(ii) in the absence of a Credit Event Determination Date on or prior to a CDS Trigger Event Redemption Date, the provisions applicable in case of CDS Trigger Event prevail over the provisions of Condition 13(b).

Credit Linked Interest Basis – reduction or cessation of interest accrual:

Where CDS Trigger Event is specified as Applicable in the applicable Final Terms, interest on a Single Entity CLN with American Settlement or, in the case of Basket CLNs with American Settlement, the Reference Entity Adjusted Notional Amount thereof, shall cease to accrue from (i) the CDS Trigger Event Determination Date (included) or (ii) the Interest Payment Date or, if none, the Issue Date, immediately prior to the CDS Trigger Event Determination Date, as specified in the applicable Final Terms or, if no specification is made in the applicable Final Terms, from the Interest Payment Date or, if none, the Issue Date immediately prior to the CDS Trigger Event Determination Date.

Where CDS Trigger Event is specified as Applicable in the applicable Final Terms, interest on a Single Entity CLN with European Settlement or, in the case of Basket CLNs with European Settlement, the Reference Entity Adjusted Notional Amount thereof, shall (i) continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a CDS Trigger Event Determination Date, (ii) cease to accrue from the CDS Trigger Event Determination Date, (iii) cease to accrue from the Interest Payment Date or, if none, the Issue Date immediately prior to a CDS Trigger Event Determination Date, (iv) accrue from the CDS Trigger Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled Maturity Date, or (v) accrue from the Interest Payment Date or, if none, the Issue Date immediately prior to a CDS Trigger Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled Maturity Date, as specified in the applicable Final Terms. If none of (i) to (v) above is specified in the applicable Final Terms then interest shall cease to accrue from the Interest Payment Date immediately prior to a CDS Trigger Event Determination Date or, if none, the Issue Date.

(p) ***Monoline Insurer Reference Entities Provisions***

If "Provisions relating to Monoline Insurer as Reference Entity" is specified as applicable in the applicable Final Terms or the provisions of this Condition apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, notwithstanding anything to the contrary in this Condition 13, the following provisions will apply:

(i) **Obligation and Deliverable Obligation**. Paragraph (i) of the definition of Obligation in Condition 13(g), paragraph (i) of the definition of Deliverable Obligation in Condition 13(g) and the definition of Valuation Obligation in Condition 13(g) are hereby amended by adding "or Qualifying Policy" after "as provider of a Relevant Guarantee".

(ii) **Interpretation of Provisions**. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, Condition 13(d) will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Credit Linked Conditions in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(F) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

(iii) **Outstanding Principal Balance.** References in paragraph (i) of the definition of "Outstanding Principal Balance" in Condition 13(g) to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instruments shall be disregarded for the purposes of limb (B) of paragraph (ii) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

(iv) **Deliver**. For the purposes of the definition of "**Deliver**" in Condition 13(g), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(v) **Provisions for Determining a Successor.**

(A) The definition of "succeed" in Condition 13(g); and

(B) Paragraph (i) in the definition of "Successor" in Condition 13(g), are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee".

(vi) **Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event.** The definition of "Original Non-Standard Reference Obligation" and paragraph (iii)(A) of the definition of "Substitute Reference Obligation", in each case in Condition 13(g), are hereby amended by adding "or Qualifying Policy" after "a guarantee".

(vii) **Restructuring**

(A) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i)(A) to (E) inclusive of the definition of "Restructuring" in Condition 13(g) are hereby amended to read as follows:

"(A) any reduction in the rate or amount of the Instrument Payments in paragraph (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(B) any reduction in the amount of the Instrument Payments described in paragraph (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(C) any postponement or other deferral of one or more dates for either (x) the payment or accrual of the Instrument Payments described in paragraph (A)(x) of the definition thereof or (y) the payment of the Instrument Payments described in paragraph (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(D) any change in the ranking in priority of payment of (x) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (y) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(E) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy 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 as a whole)."

(B) Paragraph (ii)(D) of the definition of "Restructuring" in Condition 13(g) is hereby amended by adding "or, in the case of a Qualifying Policy and an

Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" at the end thereof.

(C) The definition of "Restructuring" in Condition 13(g) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" and the definition of "Multiple Holder Obligation", the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (i) of this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (ii)(D) in this definition of "Restructuring" which shall continue to refer to the Reference Entity."

(viii) **Other Provisions**. For purposes of the definitions of "Credit Event", "Deliver" and "Prohibited Action" in Condition 13(g) references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(ix) **Additional Definitions.**

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this Condition 13(p)) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in paragraph (iii) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

14. Terms for Bond Linked Notes

These Terms apply if and as the applicable Final Terms specify.

(a) ***General***

Provisions concerning Bond Linked Notes and Bond Events

(i) The Final Terms shall specify:

(a) the type of BLNs (*Bond Linked Notes*, abbreviated to: **BLN**), which may be (a) Single BLNs or (b) Basket BLNs;

(b) the Settlement Method and the Settlement Type;

(c) the Reference Bond or the Reference Bonds in respect of which a Bond Event may occur;

(d) the relevant Reference Entity in respect of each Reference Bond;

(e) the Trade Date and the Scheduled Maturity Date;

(f) the Interest Payment Date(s) if any, the Maturity Date and, where appropriate, the Partial Redemption Date;

(g) the Final Redemption Amount and, where appropriate, the Partial Redemption Amount;

(h) the Bond Linked Interest Basis;

(i) whether Early Redemption On First Event is Applicable or Not Applicable;

(j) whether ISDA Bond Event is Applicable or Not Applicable, and if Applicable, the Transaction Type applicable to each Reference Entity (if ISDA Bond Event is Not Applicable, Transaction Type shall be Not Applicable); and

(k) the Reference Bond Notional Weight in respect of each Reference Bond.

(ii) Basket BLNs

If the BLNs are Basket BLNs, the provisions of this Condition 14 concerning the satisfaction of the Settlement Conditions, extension of the maturity of the BLNs in the event of Maturity Date Extension Notice, cessation or suspension of the accrual of interest, or the accrual and payment of interest following the Scheduled Maturity Date, shall apply separately in respect of each Reference Bond unless otherwise specified in the applicable Final Terms and to the amount in principal of each Calculation Amount corresponding to the Reference Bond Adjusted Notional Amount.

Notwithstanding as aforesaid, in the event of the occurrence of an Early Redemption on First Event (where specified as applicable in the applicable Final Terms), the matters referred to above (satisfaction of the Settlement Conditions, extension of maturity of the BLNs in the event of Maturity Date Extension Notice, cessation or suspension of accrual of interest, or the accrual and payment of interest following the Scheduled Maturity Date) shall apply to the entirety of the Reference Bonds in the Basket and to the aggregate principal amount of the BLNs concerned. The remaining provisions of this Condition 14 shall be interpreted accordingly.

For the avoidance of doubt, the provisions of Condition 14 shall apply separately in respect of each Reference Bond of a Basket BLN.

(iii) Single BLNs and Basket BLNs where a single Reference Entity or Reference Bond represents 20 % or more of the basket

In the case of a Single BLN and in the case of a Basket BLN where a single Reference Entity or Reference Bond represents 20 % or more of the basket, in the case of Notes which are admitted to an EU regulated market or offered on a non-exempt basis pursuant to the EU Prospectus Regulation, then the Reference Entity (or issuer of the Reference Bond) shall have securities already admitted to trading on a regulated market, equivalent third country market or SME growth market for purposes of the EU Prospectus Regulation.

(b) ***Redemption***

(i) Redemption in the absence of satisfaction of the Settlement Conditions

The Issuer shall redeem each BLN on the relevant Maturity Date (as such date may be extended in accordance with the definition of Maturity Date) by paying the Final Redemption Amount per Calculation Amount for any Note, being 100% of the outstanding Calculation Amount or such other amount as may be specified in the applicable Final Terms (or, in the case of Basket BLNs, the relevant portion thereof relating to relevant Reference Bond(s) for which the Settlement Conditions have not been satisfied, such portion calculated on the basis of the Calculation Amount minus the Reference Bond Adjusted Notional Amount(s) in respect of any Reference Bond(s) for which the Settlement Conditions have been satisfied) (plus, as the case may be, any interest payable thereon), unless the BLNs have been previously repaid or redeemed or cancelled in full (including in accordance with Condition 14(b)(ii) and/or (iv)).

(ii) Redemption following satisfaction of the Settlement Conditions

Following satisfaction of the Settlement Conditions in respect of any Reference Bond, each BLN (or, in the case of Basket BLNs, the relevant portion thereof) shall be redeemed by the payment, per Calculation Amount, of:

(1) the **Risk Settlement Amount** calculated, subject to Condition 14(e) below where ISDA Bond Event is specified as applicable in the applicable Final Terms, as:

(A) if the applicable Settlement Method is Cash Settlement or if Cash Settlement is applicable as the Fallback Settlement Method, the Cash Settlement Amount on the Maturity Date following the Cash Settlement Date;

(B) if the applicable Settlement Method is Physical Settlement, or if Physical Settlement is applicable as the Fallback Settlement Method, unless prior to such settlement occurring a Physical Settlement Fallback Event arises (in which case the Issuer shall fulfil its settlement obligations in accordance with the Physical Settlement Fallback Method), the Physical Settlement Amount by Delivery to the Noteholders on or prior to the Physical Settlement Date, of the Deliverable Obligations specified in the Notice of Physical

Settlement or any NOPS Amendment Notice, as applicable. Such Delivery shall be made on the basis of the *pro rata* share of the Aggregate Outstanding Amount of the Deliverable Obligations. If the Issuer Delivers Deliverable Obligations in an amount greater than the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, Noteholders shall not be required to pay the Issuer for any amount representing the excess Deliverable Obligations. For the purposes of the foregoing, Delivery by the Issuer shall be made in accordance with Condition 7(c) of the Terms and Conditions of the English Law Notes or Condition 7(b) of the Terms and Conditions of the French Law Notes (as applicable) (including in each case, for the avoidance of doubt, the "*Issuer's option to vary method of settlement*" if so specified in the applicable Final Terms), subject to the market practice applicable to the Deliverable Obligation on the Delivery Date. For the purposes hereof, all references therein to "Deliverable Asset(s)" shall be to "Deliverable Obligation(s)" and all references therein to "Physical Delivery Amount" shall be to the relevant multiple per holder of the "Physical Settlement Amount" respectively;

(C) in the case of Physical Settlement where Deliverable Obligations are (a) Borrowed Money, the Issuer shall Deliver Deliverable Obligations with an Outstanding Principal Balance and (b) not Borrowed Money, the Issuer shall Deliver Deliverable Obligations with a Due and Payable Amount (or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in each case in the aggregate amount as of the relevant Delivery Dates that is equal to the Physical Settlement Amount; provided that the Issuer may Deliver, per Calculation Amount, Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable, (or the equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates that is either (i) greater than the Physical Settlement Amount, in which case the Noteholders shall not be required to pay the Issuer for any amount representing the excess Deliverable Obligations, or (ii) less than the Physical Settlement Amount, in which case the Issuer shall not be required to pay the Noteholders for any amount representing the excess Deliverable Obligations; and

(2) if Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, the Underleverage Settlement Amount, paid on the relevant Maturity Date.

(iii) Suspension of obligations

If a DC Credit Event Question occurs, or if notification is delivered to the DC Secretary as provided for in the definition of DC Credit Event Question in relation to any Reference Entity, then (unless the Issuer (or the Calculation Agent on its behalf) otherwise decides by sending notification to the Noteholders), as from the effective date of such notification (and notwithstanding the fact that the competent Credit

Derivatives Determinations Committee may not yet have determined whether Publicly Available Information is available or whether a "Credit Event", as contemplated by the DC Rules, has occurred) any obligation of the Issuer to redeem any BLN (even under Condition 14(b)(ii)) or to pay any amount of interest otherwise due on such BLN, shall be and shall remain suspended to the extent that it relates to either (i) a Reference Bond in respect of the relevant Reference Entity and/or (ii) the relevant Reference Entity to the extent that "Bankruptcy" is specified as applicable as a Bond Event in the applicable Final Terms, until the DC Secretary announces publicly that the Credit Derivatives Determinations Committee has Resolved in respect of such Reference Entity:

(a) the relevant DC Credit Event Question; or

(b) a DC Credit Event Question Dismissal.

During such period of suspension, the Issuer shall not be required to take any measure whatsoever in relation to the settlement of BLNs, in each case to the extent that it relates to either (i) a Reference Bond in respect of the relevant Reference Entity and/or (ii) the relevant Reference Entity to the extent that "Bankruptcy" is specified as applicable as a Bond Event in the applicable Final Terms. Once ISDA has publicly announced that the Credit Derivatives Determinations Committee has Resolved the matters referred to in sub-paragraph (a) above or not to determine such matters, such suspension shall end and all obligations thus suspended shall resume on the BLN Business Day following such public announcement by ISDA, the Issuer having the benefit of the whole day irrespective of the time of commencement of the suspension.

For the avoidance of doubt, where American Settlement is specified as the "Settlement Type" in the applicable Final Terms, no interest shall accrue on any payments of principal or interest deferred in accordance with this Condition 14(b)(iii). Where European Settlement is specified as applicable in the applicable Final Terms, interest shall continue to accrue (if so provided in the applicable Final Terms) only on any payments of principal deferred in accordance with this Condition 14(b)(iii).

(iv) General provisions relating to redemption

For the purposes of Basket BLNs, upon satisfaction of Settlement Conditions in respect of a Reference Bond, the outstanding Calculation Amount shall be reduced by the relevant Reference Bond Adjusted Notional Amount for all purposes (including the accrual of interest thereon). Such reduction of interest accrual shall be effective in accordance with the provisions of Condition 14(c)(i) relating to reduction or cessation of interest accrual.

For the avoidance of doubt, if the sum of the Reference Bond Notional Weights in the Basket is less than 100%:

(a) where Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, an Underleverage Settlement Amount will be paid upon satisfaction of Settlement Conditions pursuant to Condition 14(b)(ii), and the Reference Bond Adjusted Notional Amount shall take into account such Underleverage Settlement Amount accordingly. For Basket BLNs with European Settlement, this means that interest shall cease to accrue on the entirety of the relevant portion (being the Reference Bond Adjusted Notional Amount, including the Underleverage Settlement Amount) of the Calculation

Amount), and for Basket BLNs with American Settlement this means that the Partial Redemption Amount paid on the Partial Redemption Date shall include the Risk Settlement Amount and the Underleverage Settlement Amount and interest shall cease to accrue on the entirety of the relevant portion (being the Reference Bond Adjusted Notional Amount, including the Underleverage Settlement Amount) of the Calculation Amount;

(b) where Reference Underleverage Settlement is specified as not applicable in the applicable Final Terms, no Underleverage Settlement Amount will be paid upon satisfaction of Settlement Conditions and, as the Reference Bond Adjusted Notional Amount shall not take into account any Underleverage Settlement Amount, an equivalent remaining part of the initial Calculation Amount shall remain outstanding for all purposes (including the accrual of interest thereon and the determination of the Final Redemption Amount), and for Basket BLNs with American Settlement this means that the Partial Redemption Amount paid on the Partial Redemption Date shall not include any Underleverage Settlement Amount and interest shall cease to accrue on the relevant portion (being the Reference Bond Adjusted Notional Amount not including Underleverage Settlement Amount) of the Calculation Amount.

For the purposes of Basket BLNs with American Settlement, in the event of partial redemption, the outstanding Calculation Amount of each BLN shall be reduced for all purposes (including the accrual of interest thereon) by the relevant Reference Bond Adjusted Notional Amount to reflect such partial redemption.

The redemption of any BLN in accordance with this Condition 14(b), and the payment of interest (where appropriate) due thereon, shall discharge all of or the relevant portion of the Issuer's obligations thereto.

Any amount payable pursuant to Condition 14(b)(ii) shall be rounded downwards to the nearest sub-unit of the relevant currency.

(c) ***Interest***

(i) Bond Linked Interest Basis - reduction or cessation of interest accrual

Upon the occurrence of a Bond Event Determination Date in respect of a Reference Bond, the interest on the relevant BLN (or, in the case of Basket BLNs, the relevant portion thereof, calculated in accordance with Condition 14(b)(iv) above) shall cease to accrue with effect from the Bond Event Determination Date (included) or from the Interest Payment Date (included) immediately prior to the Bond Event Determination Date, as specified in the applicable Final Terms or, if no specification is made in the applicable Final Terms, such interest shall cease to accrue with effect from the Bond Event Determination Date (included). Where European Settlement is specified as being applicable in the applicable Final Terms, the applicable Final Terms shall specify whether upon the occurrence of a Bond Event Determination Date in respect of a Reference Bond, the interest on the relevant BLN (or, in the case of Basket BLNs, the relevant portion thereof) shall (i) continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Bond Event Determination Date, (ii) cease to accrue from the Bond Event Determination Date, (iii) cease to accrue from the Interest Payment Date immediately prior to the Bond Event Determination Date, or (iv) accrue from the Bond Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled

Maturity Date, each as specified in the applicable Final Terms or, if none of (i) to (iv) above is specified in the applicable Final Terms then interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a Bond Event Determination Date.

Upon the occurrence of a Risk Event, interest shall accrue, cease or reduce as aforesaid, on the same terms, *mutatis mutandis*, as for a Bond Event and all references to a "Bond Event Determination Date" shall be deemed for such purposes to be to a "Risk Event Determination Date".

For the avoidance of doubt no further interest shall be due to the Noteholders.

(ii) Interest following the Scheduled Maturity Date

Subject, in any event, to the provisions of Condition 14(c)(i) in the event of a Bond Event and the provisions of Condition 14(c)(iii), if a Maturity Date Extension Notice has been given, no interest shall accrue on the BLN (or, in the case of Basket BLNs, the relevant portion of such BLN) as from the Scheduled Maturity Date (included) up to the corresponding Maturity Date (not included).

(iii) Interest Payment Date(s)

If the BLNs are redeemed under Condition 6 of the Terms and Conditions of the English Law Notes and the Terms and Conditions of the French Law Notes (Redemption, Purchase and Options) or this Condition 14 the Scheduled Maturity Date, the Maturity Date (if it is not the Scheduled Maturity Date), or the relevant Settlement Date, as appropriate, shall be an Interest Payment Date in respect of each BLN (or, in the case of Basket BLNs, the relevant portion thereof), and the Issuer shall pay the interest accrued on each BLN (or fraction applicable, where appropriate) on such Interest Payment Date.

(iv) Accrued interest

(a) With respect to BLNs for which "Cash Settlement" is specified to be the Settlement Method in the applicable Final Terms (or if Cash Settlement is applicable as the Fallback Settlement Method), the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Bond or, where ISDA Bond Event is Applicable the Reference Obligation, whether the Outstanding Principal Balance of the Reference Bond or, where ISDA Bond Event is Applicable the Reference Obligation, shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(b) With respect to BLNs for which "Physical Settlement" is specified to be the Settlement Method in the applicable Final Terms (or if Physical Settlement is applicable as the Fallback Settlement Method), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest, unless "*Exclude Accrued Interest*" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest (as the Calculation Agent shall determine).

(d) ***Provisions relating to Risk Events***

(i) Definitions

Risk Event means the occurrence or existence in the determination of the Calculation Agent during the Observation Period of any of the following:

(a) Ownership Restriction Event, unless specified as Not Applicable in the applicable Final Terms;

(b) Settlement/Custodial Event, unless specified as Not Applicable in the applicable Final Terms;

(c) Regulatory Change Event, unless specified as Not Applicable in the applicable Final Terms;

(d) Reference Asset Early Redemption Event, unless specified as Not Applicable in the applicable Final Terms;

(e) Hedging Event, unless specified as Not Applicable in the applicable Final Terms; and

(f) Early Redemption On First Event, if specified as applicable in the applicable Final Terms,

where:

Custodian means any custodian, sub-custodian, depositary, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by the Reference Investor in any Reference Asset as part of any Custodial/Settlement Arrangement entered into from time to time.

Custodial/Settlement Arrangement means any formal or informal (express or implied) arrangement, method, means or account type through which the Reference Investor in any Reference Asset may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Asset and/or any amount received in respect thereof.

Dual Notes means Notes whose terms are such that they constitute both BLNs and Credit Linked Notes.

Early Redemption On First Event, if specified as Applicable in the applicable Final Terms means the occurrence of a Bond Event, and in the case of a Basket BLN, means the first Bond Event to occur in time in relation to any Reference Bond within the Basket, or where Bankruptcy is specified as a Bond Event in the applicable Final Terms, upon the Bankruptcy of any Reference Entity of the Basket BLN. For the avoidance of doubt this provision is Not Applicable if either (i) not specified as Applicable or (ii) specified as Not Applicable, in the applicable Final Terms.

Hedging Event means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of the BLNs):

(a) it becomes impossible or impracticable for the Issuer or any of its Affiliate Companies or its counterparty of any relevant transaction to:

(A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary in order to hedge its obligations with respect to the relevant BLNs (a **Hedging Transaction**); or

(B) realise, recover or remit the proceeds of any such Hedging Transaction; or

(b) the Issuer or any of its Affiliate Companies or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of BLNs) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Calculation Agent in its sole and absolute discretion.

Ownership Restriction Event means the occurrence after the Issue Date of any event or existence of any condition that either (i) has the effect of it being illegal, impossible for, or has the effect of prohibiting or restricting, the Reference Investor from purchasing, holding, receiving, selling, freely transferring or remaining the owner of any Reference Asset or any amount received in respect thereof or (ii) would cause any Reference Investor to be subject to withholding taxes other than as contemplated on the Issue Date of the relevant Notes.

Reference Asset means notional acquisition of and maintaining of a notional long position in any bond(s) issued, by the relevant Reference Entity/ies (or equivalent total return swap(s) including funding costs) for an amount equal to, or otherwise relevant in respect of, the relevant Reference Bond Aggregate Amount, or as otherwise specified in the applicable Final Terms.

Reference Asset Early Redemption Event means the occurrence after the Issue Date of a redemption, buy-back, repayment, restructuring, write-down or debt exchange (howsoever described) of any Reference Asset prior to its scheduled maturity date.

Reference Investor means any person that holds any Reference Asset which may include the Issuer and/or any of its affiliates.

Regulatory Change Event means:

(a) the adoption of or change in the interpretation or administration of, any law, rule, directive, decree or regulation on or after the Issue Date by any Governmental Authority; and/or

(b) the compliance by the Reference Investor in the Reference Asset with any request or directive of any Governmental Authority (as defined below, provided that such term shall also include any taxing authority),

which in each case, would, in respect of any amount of Reference Asset (and/or any amount received in respect thereof) which the Reference Investor in a Reference Asset could have held during the term of the BLNs, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on the Reference Investor and this results in additional costs to the Reference Investor.

Settlement/Custodial Event means (1) the occurrence after the Issue Date of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as defined above and wherein, references to "Reference Entity(ies)" shall mean to "Custodian") of any Custodian; or (2) in respect of the Reference Asset owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by such Reference Investor pursuant to the terms of any Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the Issuer's obligations with respect to the BLNs.

(ii) Operative Provisions

For the avoidance of doubt, upon the occurrence of any event which constitutes both a Bond Event and a Risk Event, such event shall be treated as a Risk Event and in such case the provisions applicable to Risk Event shall prevail over those applicable to Bond Event.

Redemption on the occurrence of a Risk Event:

If, at any time during the Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Risk Event has occurred (giving details of such Risk Event and specifying the applicable Risk Event Determination Date) (the **Calculation Agent's RE Notice**) then the Issuer shall give written notice to the Fiscal Agent of such determination and the Risk Event Redemption Date (the **Risk Event Redemption Event Notice**).

The Issuer shall forthwith notify the Noteholders in accordance with the Conditions.

Following such Risk Event Redemption Event Notice, the Notes shall be redeemed (in whole but not in part in the case of Single BLNs, or in part in the case of Basket BLNs being the whole of the relevant portion thereof save in the case of an Early Redemption On First Event where the Notes shall be redeemed in whole but not in part) on the Risk Event Redemption Date (irrespective of whether the relevant Risk Event is continuing after such date) at the relevant Early Redemption Amount.

Where:

Risk Event Redemption Date means the date on which the Issuer will redeem the Notes further to the occurrence of a Risk Event and the delivery of the Calculation Agent’s RE Notice. The Risk Event Redemption Date shall occur: (i) for BLNs with American Settlement and/or the relevant portion of the Basket BLNs with American Settlement, not earlier than five (5) Business Days and not later than ten (10) Business Days after the date of delivery of such Calculation Agent’s RE Notice and (ii) for BLNs with European Settlement and/or the relevant portion of the Basket BLNs with European Settlement on the Maturity Date unless otherwise specified in the applicable Final Terms.

Risk Event Determination Date means the date specified as such in the Calculation Agent’s RE Notice.

(e) ***Provisions relating to BLNs where ISDA Bond Event is Applicable***

For the avoidance of doubt, the provisions of this Condition 14(e) shall apply in respect of the definition of "Obligation" insofar as the context permits.

For the avoidance of doubt, where "ISDA Bond Event" is specified as applicable in the applicable Final Terms as contemplated in this Condition 14(e), the definition of "Bond Event" below shall be replaced by the definition of "Credit Event" and shall be construed accordingly and all references to a "Bond Event" shall be construed as references to a "Credit Event".

(i) Physical Settlement Matrix

If the Final Terms specify a Transaction Type in respect of any Reference Entity, the provisions specified as applicable in respect of a Reference Entity in the Physical Settlement Matrix shall apply to such Reference Entity in the same way as if the Physical Settlement Matrix were reproduced in full in the Final Terms.

(ii) Auction Settlement

If the applicable Settlement Method is Auction Settlement, following satisfaction of the Settlement Conditions in respect of any Reference Bond, the Risk Settlement Amount in Condition 14(b)(ii) shall be the Auction Settlement Amount and such amount shall be paid on the Maturity Date following the Auction Settlement Date, unless prior to such settlement occurring a Fallback Settlement Event arises, in which case the Issuer shall fulfil its payment obligations in accordance with the Fallback Settlement Method. If the Settlement Conditions in respect of a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event in respect of a first Credit Event, and if no Fallback Settlement Event arises in respect of such new Credit Event, the Issuer shall, if it so decides at the latest on the Valuation Date concerned, redeem the BLNs in accordance with this Condition 14, by means of Auction Settlement.

If Physical Settlement is applicable and Auction Settlement is applicable in the case of a Physical Settlement Fallback Event, for the avoidance of doubt, each Noteholder shall, in relation to any delivery or payment (in the case of a Physical Settlement Fallback Event) obligation of the Issuer under this Condition, receive a *pro rata* share of the Deliverable Obligations(s), and/or the Auction Settlement Amount determined on the basis of such Noteholder's individual holding of Notes.

(iii) Asset Package delivery

If Asset Package Delivery is specified as applicable in the applicable Final Terms, Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to (a) the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or (b) the date of the DC Credit Event Announcement applicable to the Credit 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 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) the relevant provisions of the definition "Deliver" 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 the Calculation Agent acting on its behalf) has notified the Noteholders in accordance with the provisions of Condition 14 of the Terms and Conditions of the English Law Notes and Condition 13 of the Terms and Conditions of the French Law Notes of the reasonably detailed description of the Asset Package that the Issuer intends to Deliver pursuant to a 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.

(iv) Obligation Characteristics

If either of the Obligation Characteristic "*Listed*" or "*Not Domestic Issuance*" is specified in the applicable Final Terms, or is applicable in respect of the Transaction Type concerned, the Final Terms shall be interpreted as if the relevant Obligation Characteristic had only been specified as an Obligation Characteristic for Bonds.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, 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.

If "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms, 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.

(v) Qualifying Guarantee

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following provisions shall apply:

(a) For the purposes of application of the Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those describing the Underlying Obligation;

(b) For the purposes of application of the Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy, on the relevant date or dates, each of the Obligation Characteristics, if any, specified in the applicable Final Terms, or applicable in respect of the relevant Transaction Type, from the following list: Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law;

(c) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy, on the relevant date or dates, the "*Not Subordinated*" Obligation Characteristic, if it is specified in the applicable Final Terms or is applicable in respect of the Transaction Type concerned;

(d) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy, on the relevant date or dates, each of the Obligation Characteristics, if any, specified in the applicable Final Terms or applicable in respect of the Transaction Type concerned, from the following list: Listed and Not Domestic Issuance; and

(e) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity are deemed to refer to the Underlying Obligor.

(vi) Succession Event

If one or more Successors have been identified in respect of a Reference Entity (the **Affected Entity**):

(a) The Affected Entity shall no longer be a Reference Entity (unless it is a Successor);

(b) Any Successor shall be deemed to be a Reference Entity only (i) insofar as such Successor assumes the entirety of the obligations and liabilities contained in the relevant Reference Bond and (ii) in the absence of any Reference Asset Early Redemption Event, in each case as determined by the Issuer or the Calculation Agent on its behalf in respect of the relevant Reference Bond;

(c) The Calculation Agent may make any changes to this Condition 14 required to preserve the economic effects of the obligations of the Issuer under the BLNs immediately prior to the relevant Succession Event (considered in the aggregate); and

(d) Substitute Reference Obligations.

If:

(i) a Reference Obligation is specified in the applicable Final Terms;

(ii) one or more Successors to the relevant Reference Entity have been identified; and

(iii) one or more of such Successors have not assumed the entirety of the obligations and liabilities contained in the Reference Obligation,

a Substitute Reference Obligation shall be determined in accordance with the definition of "Substitute Reference Obligation".

(vii) Determination by the Calculation Agent relating to Credit Derivatives Committees

In exercising its duties in respect of the BLNs, the Calculation Agent shall act in its sole and absolute discretion and, save as expressly stipulated otherwise, shall not be required to follow the determinations of the competent Credit Derivatives Determinations Committee, or to act in accordance therewith. If the Calculation Agent chooses to rely on the determinations of the Credit Derivatives Determinations Committee, it may do so without incurring any liability.

If, where the Calculation Agent has followed a DC Resolution for the purposes of any calculation or determination relating to the BLNs, the Credit Derivatives Determinations Committee announces publicly that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal shall be taken into account for the purposes of any subsequent calculation. The Calculation Agent, acting in a commercially reasonable manner, shall make all necessary adjustments to future payments to take this reversal into account, including any payment of additional interest, any reduction in an amount of interest or any other amount payable in respect of the BLNs. For the avoidance of doubt, interest accrued up to and including the date of calculation of any such adjustments shall not be affected.

DC Resolution effect

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such BLNs, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Calculation Agent:

provided that:

(a) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Calculation Agent that is effectively notified to the Issuer or the Noteholders prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (C) the occurrence of a Credit Event Determination Date, that, in any case, has resulted in:

    (A) the identification of one or more Successors;

    (B) the identification of a Substitute Reference Obligation; or

    (C) the occurrence of an Auction Final Price Determination Date or Settlement Date, as applicable, or to the extent of the occurrence of a Valuation Date or Delivery Date, as applicable, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

    then such DC Resolution shall not be effective for purposes of the BLNs, or, in the case of a Valuation Date or Delivery Date only, shall not be effective to the extent that a Valuation Date or Delivery Date has occurred; and

(b) if the relevant BLN Final Terms include any provision that seeks to amend or override the terms of this paragraph (vii) by expressly referring in writing to this paragraph, then any DC Resolution shall not be effective for purposes of such BLN; and

notwithstanding:

(i) that the Terms and Conditions, or any provisions incorporated in the applicable Final Terms, as applicable, may require such determination to be made by the Calculation Agent;

(ii) any provision in the Terms and Conditions that governs the relevant BLNs and/or the applicable Final Terms, as applicable, that describes an alternative mechanism for resolving any matter that is Resolved by the relevant Credit Derivatives Determinations Committee;

(iii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iv) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

(f) ***General provisions concerning BLNs***

(i) Determinations of the Calculation Agent

Notwithstanding the provisions of paragraph (e)(vii) above, if ISDA Bond Event is Applicable, the Calculation Agent's determination of any amount or of any situation, any circumstance, any event or any other question, the formation of any opinion or exercise of any discretionary power that must or can be determined, formed or exercised by the Calculation Agent under this Condition 14, respectively, shall be (except in the event of manifest error) final and binding on the Issuer and the Noteholders. In exercising its duties in respect of the BLNs, the Calculation Agent shall act in its sole and absolute discretion. If the Calculation Agent is required to make any determination, it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance in the performance of any of the obligations of the Calculation Agent or in the exercise of any of its discretions in respect of the BLNs, including, without limitation, the giving of any notification by the Calculation Agent to any person, shall not affect the validity or the binding nature of any subsequent performance of such obligation or of any subsequent exercise of such discretion, and neither the Calculation Agent nor the Issuer shall assume any liability in respect of or as a result of such delay, such deferral or such forbearance, except in the event of wilful misconduct or gross negligence.

(ii) Change in Reference Entity

If in respect of a Reference Bond, an entity (the **Succeeding Entity**) distinct from the Reference Entity specified in the Final Terms assumes or shall assume the entirety of the liabilities and obligations in respect of a Reference Bond, the Succeeding Entity shall become the Reference Entity in respect of the relevant Reference Bond(s), effective from the date on which such liabilities and obligations are assumed and the Issuer, or the Calculation Agent on its behalf, shall notify the Noteholders, in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or, as applicable, Condition 13 of the Terms and Conditions of the French Law Notes, of the change in Reference Entity in respect of such Reference Bond.

(iii) Changes to this Condition 14 in relation to adjustments

The Calculation Agent, acting reasonably, may make changes to this Condition 14 directly resulting from adjustments made pursuant to the provisions of this Condition 14, such as the provisions concerning succession events set out below and to the extent necessary to ensure consistency with the prevailing market standards or market conventions.

The Calculation Agent shall notify the Issuer and the Noteholders of any such change as soon as is reasonably possible.

In particular, the Calculation Agent may make any changes to this Condition 14 to incorporate and to reflect further or alternate documents from time to time published by ISDA with respect to credit derivatives transactions where relevant, and/or the operation of determinations by the Credit Derivatives Determinations Committees which the Calculation Agent determines, in a commercially reasonable manner, necessary or desirable to reflect market practice for credit derivatives transactions.

(iv) Delivery of notices

(a) Any notice or other communication given by the Calculation Agent to the Issuer must be in writing (including facsimile or email) or by telephone.

(b) As soon as is reasonably possible following receipt of a Bond Event Notice, Notice of Publicly Available Information, Notice of Physical Settlement or NOPS Amendment Notice issued by the Calculation Agent, the Issuer shall notify the Noteholders without delay, or ensure that the Calculation Agent notifies the Noteholders thereof on its behalf, in accordance with the provisions of Condition 14 of the Terms and Conditions of the English Law Notes or, as applicable, Condition 13 of the Terms and Conditions of the French Law Notes. Resolutions of the Credit Derivatives Determinations Committees are available, at the date hereof, on ISDA's website (www.isda.org/credit).

(v) Notices of Physical Settlement/NOPS Amendment Notice corrections

The Issuer or the Calculation Agent on its behalf:

(a) may correct any errors or inconsistencies in the description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to Noteholders in accordance with the provisions of Condition 14 of the Terms and Conditions of the English Law Notes or, as applicable, Condition 13 of the Terms and Conditions of the French Law Notes prior to the relevant Delivery Date; and

(b) shall, if Asset Package Delivery is applicable, on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Noteholders in accordance with the provisions of Condition 14 of the Terms and Conditions of the English Law Notes or, as applicable, Condition 13 of the Terms and Conditions of the French Law Notes of the reasonably detailed description of the Asset Package, if any, that it intends to Deliver 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.

(vi) Effective date of notices

Any notice referred to in Condition 14(f)(iii) above, issued prior to 17:00 (Paris time) on a London and Paris Business Day shall take effect on that date, and if it is issued after that time or on a day other than a London and Paris Business Day, shall be deemed to take effect on the first following London and Paris Business Day.

(vii) Provisions relating to timing

Subject to sub-paragraphs (iv) and (v) above and (viii) below, in order to determine the day on which an event occurs for purposes of this Condition 14, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity as applicable 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.

(viii) Payment timing

Notwithstanding sub-paragraphs (iv) to (vii) above, 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 as applicable relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

(ix) Excess amounts

If, on any date, the Calculation Agent determines reasonably that an excess amount has been paid to the Noteholders at that date or prior thereto, then, after notifying the Issuer and the Noteholders of the determination of an excess amount in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or, as applicable, Condition 13 of the Terms and Conditions of the French Law Notes, the Issuer may deduct such excess amount from future payments relating to the BLNs (whether in respect of principal or interest), acting within reason, as necessary to offset such excess amount.

(x) No Frustration

In the absence of other reasons, a BLN will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any of the Reference Entity(ies) do(es) not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) any of the Obligations, Deliverable Obligations or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

(g) ***Common Definitions***

In this Condition 14:

Affiliate Company means, in relation to an entity (the **First Entity**), any entity controlled directly or indirectly by the First Entity, any entity which 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.

Aggregate Outstanding Amount means the aggregate of the face value of any Deliverable Obligation not included in the Outstanding Amount and the Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver.

American Settlement means the type of settlement in respect of BLNs for which the Settlement Type specified in the applicable Final Terms is "*American Settlement*".

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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(iv) 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 (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(v) has a resolution passed for its winding-up 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 before the Maturity Date, whichever is earlier; or

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in sub paragraphs (i) to (vii) (inclusive) above.

Basket means, in relation to Basket BLNs, the notional "basket" in which more than one Reference Bonds are deemed to be contained.

Basket BLN means BLNs for which a basket of more than one Reference Bonds are specified in the Final Terms.

BLN Business Day means, in respect of a Reference Bond, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in the applicable Final Terms in respect of such Reference Bond, a TARGET2 Business Day (if "*TARGET2 Business Day*" is specified as applicable in the applicable Final Terms), or if such place or places are not so specified, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the country of the currency of such Reference Bond Notional Amount.

Bond means any obligation of a type included in the "Borrowed Money" Obligation Category which takes the form of or is represented by a bond, note (other than notes delivered pursuant to Loans), certificated debt security or any other debt security, to the exclusion of any other type of Borrowed Money.

Bond or Loan means any obligation which is either a Bond or a Loan.

Bond Event means, in respect of a Reference Bond, the occurrence of one or more of the following events specified in the applicable Final Terms: Bankruptcy of the relevant Reference Entity, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention or, where ISDA Bond Event is Applicable, a Credit Event.

If an event would otherwise constitute a Bond Event, such event shall constitute a Bond Event whether or not it arises directly or indirectly from, or is subject to a defence based upon:

(i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or of an Underlying Obligor to enter into any Underlying Obligation;

(ii) unenforceability, illegality, impossibility or invalidity, actual or alleged, with respect to any Obligation or, as applicable, any Underlying Obligation, whatever the description thereof;

(iii) any applicable law, decree, regulation, order or notice, whatever the description thereof, the promulgation of any applicable law, any decree, any regulation, any order or any notice, or any change in the interpretation thereof by any court, any tribunal, any regulatory authority or any similar administrative or judicial body with competent or apparent jurisdiction, whatever the description thereof; or

(iv) the imposition by any monetary or other authority of any exchange controls, capital restrictions or any other similar restrictions, or any change in such controls or restrictions, whatever the description thereof.

Bond Event Backstop Date means the Trade Date or, where ISDA Bond Event is Applicable, the Credit Event Backstop Date.

Bond Event Determination Date means, in relation to any Bond Event the date determined as provided below by the Issuer or the Calculation Agent on its behalf or, where ISDA Bond Event is Applicable, the Credit Event Determination Date.

Where ISDA Bond Event is Not Applicable, a Bond Event Determination Date means the date on which the relevant Bond Event is deemed to have taken place as described in the Bond Event Notice.

The Issuer (or the Calculation Agent on its behalf) shall inform the Noteholders in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or (as appropriate) Condition 13 of the Terms and Conditions of the French Law Notes of such Bond Event Notice and, where applicable, Notice of Publicly Available Information.

Bond Event Notice means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) describing a Bond Event that has occurred during the Observation Period or, where ISDA Bond Event is Applicable, a Credit Event Notice.

The following provisions apply where ISDA Bond Event is Not Applicable:

(i) Any Bond Event Notice that describes a Bond Event that occurred after the 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.

(ii) A Bond Event Notice must be in respect of all outstanding Notes.

(iii) A Bond Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has taken place. The Bond Event the subject of the Bond Event Notice need not be continuing at the effective date of the Bond Event Notice.

Bond Linked Interest Basis means the basis on which interest accrues on any BLN, being at fixed rate, at variable rate or at zero coupon, with or without step up or step down, or any other Interest Basis set out in the Final Terms, from the Interest Commencement Date up to (but excluding) (i) in the case of European Settlement the Scheduled Maturity Date, the Bond Event Determination Date or the Interest Payment Date immediately prior to the Bond Event Determination Date, as specified in the applicable Final Terms, and (ii) in the case of American Settlement the Maturity Date, the Bond Event Determination Date or the Interest Payment Date immediately prior to the Bond Event Determination Date, as specified in the applicable Final Terms.

Borrowed Money means any obligation (excluding any obligation deriving from a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (this term including, without limitation, deposits and repayment obligations resulting from drawdowns made in respect of letters of credit).

Calculation Amount means the amount specified as such in the applicable Final Terms.

Cash Settlement Amount means:

(i) in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

Cash Settlement Amount = Max[[N × (P - L)] – U; 0

Where:

N means the Reference Bond Notional Amount;

P means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price unless the applicable Final Terms specify that the BLN is a Fixed Recovery BLN, in which case P shall mean the figure expressed as a percentage specified in the applicable Final Terms. If a Fixed Recovery Period is specified in the applicable Final Terms, P shall mean (i) the figure expressed as a percentage specified in the applicable Final Terms in relation to any Bond Event Determination Date falling within the Fixed Recovery Period or (ii) the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price, in relation to any Bond Event Determination Date falling outside of the Fixed Recovery Period;

L means the Reference Overleverage Ratio; and

U means the *pro-rata* share, per Calculation Amount, of the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero); or

(ii) in relation to any Physical Settlement Fallback Method, for each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), the aggregate of the greater of (i)(A) the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) multiplied by (B) the Final Price or the Weighted Average Final Price, as specified in the applicable Final Terms, with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) minus (C) the relevant share of U with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) and (ii) zero.

Cash Settlement Date means (i) the date falling the number of London and Paris Business Days specified in the applicable Final Terms, (ii) if that number is not specified in the applicable Final Terms, three London and Paris Business Days, in either case immediately following the determination of the Weighted Average Final Price, unless specified otherwise in the applicable Final Terms.

CDS means, if specified as applicable in the applicable Final Terms, notional acquisition of and maintaining of a notional credit default swap on the credit risk of a Reference Entity in respect of a Reference Bond for an amount equal to the relevant Reference Bond Aggregate Amount. If ISDA Bond Event is Applicable then, unless specified otherwise in the applicable Final Terms, CDS is deemed to be Applicable.

Convertible Obligation means any obligation that is convertible, in full or in part, into Equity Securities solely at the option of holders of such obligation or of a trustee or similar agent acting solely on behalf of the bearers of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation.

Credit Event shall have the same meaning as it does in Condition 13.

Credit Linked Specified Currency means the currency or currencies stipulated as such in the applicable Final Terms in relation to a Reference Bond or, as applicable where ISDA Bond Event is Applicable, a Reference Obligation of a Reference Entity denominated in such currency or currencies (or, if "*Credit Linked Specified Currency*" is specified in the applicable Final Terms without any currency being specified, any of the Standard Specified Currencies), provided that, if the euro is a Credit Linked Specified Currency, "Credit Linked Specified Currency" shall also include an obligation that was previously payable in 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.

Currency Amount means with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement 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 BLN(s) 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, 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 as the Calculation Agent shall determine in a commercially reasonable manner.

Dealer means an operator on the Obligation market of the type of Obligation or Obligations (as appropriate) for which prices have to be obtained (as selected by the Calculation Agent in its sole and absolution discretion), which may include the Calculation Agent or any of its Affiliate Companies or a Noteholder or any of its Affiliate Companies.

Default Requirement means the amount as specified in the applicable Final Terms; otherwise:

(i) If ISDA Bond Event is not Applicable: if the Default Requirement is not indicated in the applicable Final Terms, EUR 1 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in each case as of the occurrence of the Bond Event concerned.

(ii) If ISDA Bond Event is Applicable: if a Transaction Type is specified, the amount as specified in the Physical Settlement Matrix or in either case its equivalent as calculated by the Calculation Agent in the Obligation Currency concerned or, if the Default Requirement is not indicated in the applicable Final Terms, USD 10,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in each case as of the occurrence of the Bond Event concerned.

Deliver means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying 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 any equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations to the Noteholders, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Bond Event" or, where relevant, "Credit Event") or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, **Deliver** means to create (or procure the creation of) a participation in favour of the Noteholders, and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **Deliver** means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, **Deliver** means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **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.

Deliverable Obligation means the Reference Bond or, where ISDA Bond Event is Applicable:

(i) each obligation of the Reference Entity (either directly, or as provider of a Relevant Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms, and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the Delivery Date (unless otherwise specified);

(ii) the Reference Obligation;

(iii) solely in relation to a Restructuring Bond Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(iv) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case (a) unless it is an Excluded Deliverable Obligation and (b) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined, for the purposes of paragraph (iv), immediately prior to the relevant Asset Package Credit Event).

Delivery Date means with respect to a Deliverable Obligation or an Asset Package as applicable, the date on which such Deliverable Obligation or Asset is Delivered (or deemed Delivered).

Direct Loan Participation means a Loan in respect of which, pursuant to a participation agreement, the Issuer or NATIXIS is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either:

(i) the Issuer or NATIXIS (to the extent that such entity is then a lender or member of the relevant lending syndicate); or

(ii) 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).

Downstream Affiliate means an entity in which the Reference Entity directly or indirectly owns more than 50% of its outstanding Voting Shares at the date of issuance of the Qualifying Guarantee.

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 Valuation Date.

Early Redemption Amount means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer and/or any of its affiliates (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing a Reference Entity if CDS is specified as applicable in the applicable Final Terms, the level or value of prevailing interest rates, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

Equity Securities means:

(i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation, along with any other property distributed to holders of those equity securities from time to time or made available to them from time to time in such capacity; and

(ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing equity securities of a person other than the issuer of such obligation, as well as any other property distributed to the holders of those equity securities from time to time or made available to them from time to time in such capacity.

European Settlement means the type of settlement in respect of BLNs for which the Settlement Type specified in the applicable Final Terms is "*European Settlement*".

Exchangeable Obligation means any obligation that is exchangeable, in full or in part, for Equity Securities, solely at the option of the holders of such obligation, or of a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Extended Maturity Date means, where "*Maturity Date Extension*" is stated to apply in the applicable Final Terms, the date determined by the Calculation Agent in its sole discretion, as is, in its determination:

(i) the Cash Settlement Date;

(ii) the Physical Settlement Date;

(iii) two BLN Business Days following the date upon which the Potential Failure to Pay or Potential Repudiation/Moratorium Event has been cured (as applicable); or

(iv) two BLN Business Days following the DC No Credit Event Announcement (as applicable).

Failure to Pay means, subject to the paragraph below, following expiry of any Grace Period applicable (following 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.

Final Price means the price of Reference Bond, the Reference Obligation or the Valuation Obligation(s), as applicable, or (if a Physical Settlement Fallback Method is applicable) an Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, or Unassignable Obligation (as applicable) expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined according to the highest Quotation obtained by the Calculation Agent (in the manner described below or otherwise in accordance with the definition of Quotation) with respect to the relevant Valuation Date or the lowest such Quotation if, in respect of such Obligation and Valuation Date, the relevant Full Quotation is deemed to be an offer or ask price. To such end:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded;

(ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded;

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) if Indicative Quotations are applicable and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative

Quotations are obtained), subject to the procedures set out in the definition of Quotation, an amount that the Calculation Agent shall determine on the next BLN Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and

(vii) if two or more Full Quotations or a Weighted Average Quotation (and, if Indicative Quotations are applicable, three Indicative Quotations) are not obtained within the additional BLN Business Day period set out in the definition of Quotation, the Market Value shall be determined as provided in the definition of Quotation.

Final Redemption Amount means the amount determined in accordance with Condition 14(b).

First Day of the Observation Period means (i) the date specified as such in the applicable Final Terms or (ii) in the absence of such specification in the related Final Terms the Bond Event Backstop Date.

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).

Fixed Recovery BLN means a BLN designated as such in the applicable Final Terms.

Fixed Recovery Period means a period specified as such in the applicable Final Terms. Such Fixed Recovery Period will start at any time on or after the Trade Date and terminate at any time on or before the Maturity Date, as specified in the applicable Final Terms.

Full Quotation means each firm bid price (or where so specified, ask or offer prices) (expressed as a percentage of the Outstanding Principal Balance) obtained from the relevant Full Quotation Source at the Valuation Time, insofar as is reasonably practicable, for an amount of the Reference Obligation or Valuation Obligation(s), as applicable, with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

Full Quotation Source means, in respect of a Reference Bond Valuation Date, the source specified in the applicable Final Terms or, in the absence thereof, a Dealer.

Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department of such government), any court, any tribunal, any administrative authority, any other governmental authority, any inter-governmental authority, any supranational body or any other entity (private or public) either designated as a resolution authority or responsible for the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations, or any other authority which is analogous to any of the entities specified in this paragraph.

Governmental Intervention means 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 paragraphs (i) to (iii) above.

For purposes of the definition of "Governmental Intervention", 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:

(i) Subject to the provisions of sub-paragraphs (ii) and (iii), the grace period applicable to the payments due under, and in accordance with, the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

(ii) If "Grace Period Extension" is stipulated as being applicable in the applicable Final Terms to the relevant Reference Bond, if a Potential Failure to Pay has occurred during the Observation Period, and if the applicable grace period could not, according to its terms, expire on or prior to the Last Day of the Observation Period, the Grace Period shall be deemed to be the shorter of the following periods: such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, a period of 30 calendar days; and

(iii) If, as of the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period is applicable to payments or a grace period of less than three Grace Period Business Days is applicable to payments under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; it being understood that, unless the applicable Final Terms stipulate that "Grace Period Extension" is applicable in respect of the relevant Reference Bond, such Grace Period shall expire on the Observation Period End Date at the latest.

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 Obligation concerned, and if such place or places are not specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension applies unless specified otherwise in the applicable Final Terms.

Grace Period Extension Date means, if:

(i) the applicable Final Terms stipulate that "Grace Period Extension" is applicable to a Reference Bond, or in the case where ISDA Bond Event is specified as applicable in the applicable Final Terms based on the Transaction Type for the relevant Reference Entity; and

(ii) a Potential Failure to Pay arises during the Observation Period,

the date corresponding to the number of days in the Grace Period following the date of such Potential Failure to Pay.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Hedge Transaction means any transaction or position of negotiation concluded or held by the Issuer and/or one of its Affiliate Companies in order to hedge, directly or indirectly, the Issuer's obligations or positions (in full or in part) relating to the BLNs.

Impossibility/Illegality PS Fallback Event means that the relevant Issuer or the Calculation Agent determines that for any reason, it is impossible, illegal or impracticable for the Issuer to Deliver any of the Deliverable Obligations (except, if Asset Package Delivery is applicable, a Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign)) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Settlement Date (including, without limitation, failure of the relevant clearance system, or pursuant to any law, regulation, court order or contractual restrictions or due to market conditions and/or the consequences thereof (including, without limitation, failure for any reason by the Issuer or one of its Affiliates to acquire the full amount of the Deliverable Obligations for Delivery to Noteholders at auction), but excluding the failure to obtain any requisite consent with respect to the Delivery of Loans).

Impossibility/Illegality PS Fallback Method means (if an Impossibility/Illegality PS Fallback Event has occurred) that, on or before the Physical Settlement Date:

(i) 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 Deliver and (b) the Issuer shall provide a description in reasonable detail of the facts giving rise to its inability to Deliver the Deliverable Obligations causing the Impossibility/Illegality PS Fallback Event and, as soon as practicable thereafter, the Issuer shall Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, which were not Delivered; or

(ii) if the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not Delivered to the Noteholders on or prior to the Latest Permissible Physical Settlement Date, Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement) shall be deemed to apply to the BLNs with respect to the Undeliverable Obligations.

Indicative Quotation means, if the Impossibility/Illegality PS Fallback Method only is applicable following an Impossibility/Illegality PS Fallback Event, each quotation obtained from a Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such Dealer may consider relevant, which may include historical prices and recovery rates.

ISDA means the International Swaps and Derivatives Association, Inc.

ISDA Bond Event shall be interpreted in accordance with the "Provisions relating to BLNs where ISDA Bond Event is Applicable" as provided above.

Last day of the Observation Period means, in the determination of the Calculation Agent, the latest of:

(i) Observation Period End Date;

(ii) the Grace Period Extension Date (if applicable), if the Bond Event that is the subject of the Bond Event Notice is a Failure to Pay that occurs after the Observation Period End Date, and the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type, as applicable in respect of the Reference Bond is Japan Corporate or Japan Sovereign, Tokyo time)) on such date; and

(iii) the Repudiation/Moratorium Evaluation Date if (a) the Bond Event that is the subject of the Bond Event Notice is a Repudiation/Moratorium that occurs after the Observation Period End Date, (b) the Potential Repudiation/Moratorium Event with respect to such Repudiation/Moratorium occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on the Observation Period End Date, and (c) the Repudiation/Moratorium Extension Condition is satisfied.

Latest Permissible Physical Settlement Date means, in respect of any Impossibility/Illegality PS Fallback Event, the date that is thirty calendar days after the Physical Settlement Date and, in respect of any Consent Required Loan PS Fallback Event, Assignable Loan PS Fallback Event or Participation PS Fallback Event as applicable if any, the date that is fifteen Business Days after the Physical Settlement Date.

Loan means any obligation of a type included in the "Borrowed Money" Obligation Category, documented by a term loan agreement, revolving loan agreement or any other similar credit agreement, and does not include any other type of Borrowed Money.

London and Paris Business Day means a day on which the merchant banks and the foreign exchange markets are generally open for the settlement of payments and are open to exercise their general activities (including foreign exchange transactions and currency deposit transactions) in London and Paris.

Longstop Maturity Date means a date specified as such in the applicable Final Terms.

Maturity Date means either:

(i) *If American Settlement is specified as applicable in the applicable Final Terms:*

(a) If the Calculation Agent has not determined that a Bond Event Determination Date has occurred in respect of a Bond Event occurring during the Observation Period, the Scheduled Maturity Date;

(b) If the Calculation Agent has determined that a Bond Event Determination Date has occurred in respect of a Bond Event occurring during the Observation Period, (i) in the case of Physical Settlement, the Settlement Date, or (ii) otherwise the fifth Business Day following the Settlement Date; or

(c) If Maturity Date Extension applies, the fifth Business Day following the Extended Maturity Date,

provided that in any case the Maturity Date shall occur no later than the Longstop Maturity Date; or

(ii) *If European Settlement is specified as applicable in the applicable Final Terms:* the dates specified in (A), (B) and (C) above, provided that in any such case the Maturity Date shall occur no earlier than the Scheduled Maturity Date and no later than the Longstop Maturity Date.

Upon the occurrence of a Maturity Date, the Issuer will have no further obligations towards Noteholders in respect of the BLNs, other than in respect of obligations which have become due on or prior to the Maturity Date but have yet to be performed.

Maturity Date Extension applies unless otherwise specified in the applicable Final Terms.

Maturity Date Extension Notice means, where Maturity Date Extension applies, a notification given by the Calculation Agent to the Issuer, informing it that it has determined in relation to a Reference Bond or in relation to a Reference Entity if Bankruptcy is Applicable:

(i) without prejudice to the provisions of sub-paragraphs (ii), (iii) or (iv) below, that a Bond Event has occurred or may occur at the Scheduled Maturity Date or prior thereto;

(ii) that a Potential Failure to Pay has occurred with respect to one or more Obligations in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time));

(iii) that a Potential Repudiation/Moratorium Event has occurred on or prior to the Scheduled Maturity Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time)); or

(iv) that a Credit Event Resolution Request Date has occurred or on or prior to the Scheduled Maturity Date or prior thereto.

The Issuer shall inform the Noteholders in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or (as applicable) Condition 13 of the Terms and Conditions of the French Law Notes upon receipt of such notice from the Calculation Agent.

Multiple Holder Obligation means an Obligation that:

(i) at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliate Companies of each other; and

(ii) 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 per cent. is required to consent to the event which constitutes a Restructuring Bond Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above. For the avoidance of doubt, this definition "Multiple Holder Obligation" shall not be applicable to any Reference Obligation (or Underlying Loan) if "Additional Provisions of LPN Entities" is specified as being applicable in the applicable Final Terms.

Next Currency Fixing Time means 4:00 p.m. (London time) on the London and Paris Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

NOPS Amendment Notice means a notice from the Issuer (or the Calculation Agent on its behalf) to the Noteholders in accordance with the provisions of Condition 14 of the Terms and Conditions of the English Law Notes or (as applicable) Condition 13 of the Terms and Conditions of the French Law Notes, informing Noteholders that the Issuer 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). A NOPS Amendment Notice shall contain a revised reasonably detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. Any 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).

NOPS Cut-off Date means, subject, where applicable, to Condition 14(b)(iii):

(i) subject to paragraph (ii) below, the later of:

 (a) the thirtieth calendar day after the Bond Event Determination Date; and

 (b) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any; or

(ii) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method, the later of (A) the date determined pursuant paragraph (i) above and (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable,

provided that in the case of paragraphs (i)(b) and (ii), the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in paragraph (i)(a) above.

NOPS Effective Date means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or (as applicable) Condition 13 of the Terms and Conditions of the French Law Notes by or on behalf of the Issuer.

Notice Delivery Date means the first date on which both an effective Bond Event Notice and, unless "*Notice of Publicly Available Information*" is specified as not applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

Notice Delivery Period means the period between the **Notice Delivery Period Commencement Date** (as specified in the Final Terms) (inclusive) and the date falling 15 BLN Business Days (inclusive) after the Last Day of the Observation Period.

Notice of Physical Settlement means a notice from the Issuer (or the Calculation Agent on its behalf) to the Noteholders in accordance with the provisions of Condition 14 of the Terms and Conditions of the English Law Notes or (as applicable) Condition 13 of the Terms and

Conditions of the French Law Notes that (a) confirms that the Issuer intends to settle the BLNs in accordance with Physical Settlement, (b) contains a reasonably detailed description of each Deliverable Obligation that the Issuer intends to Deliver, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation, and (c) specifies the Outstanding Amount and the face amount (if different) of each such Deliverable Obligation, and the Aggregate Outstanding Amount.

Notice of Publicly Available Information means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), citing Publicly Available Information confirming the occurrence of the Bond Event or the Potential Repudiation/Moratorium Event, as appropriate, described in the Bond Event Notice. The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is stipulated as being applicable in the Final Terms concerned, and the Bond Event Notice contains Publicly Available Information, such Bond Event Notice shall also be deemed to constitute a Notice of Publicly Available Information.

Not Sovereign Lender means any obligation that is not primarily owed to (A) a Sovereign, or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns, including, without limiting the aforegoing, the International Monetary Fund, European Central Bank and International Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

Obligation means a relevant Reference Bond or, if ISDA Bond Event is Applicable:

(i) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (but excluding any Excluded Obligation), in each case, immediately prior to the Credit Event the subject of the Credit Event Notice but excluding any Excluded Obligation; and

(ii) the Reference Obligation specified in the applicable Final Terms,

in each case, unless it is an Excluded Obligation.

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 a relevant Reference Bond or, if ISDA Bond Event is Applicable, Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, Bond or Loan, only one of which shall be specified in the applicable Final Terms or if not specified where ISDA Bond Event is Applicable it means Reference Obligation Only.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means that 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 any other similar condition or event (whatever the description thereof), other than a failure to make any required payment in respect of one or more Obligations of the Reference Entity.

Observation Period means, in respect of a Reference Bond, the period from (and including) the First Day of the Observation Period to (and including) the Last Day of the Observation Period; otherwise in accordance with any period specified in the applicable Final Terms.

Observation Period End Date means, in respect of a Reference Bond, the date specified in the applicable Final Terms or in the absence thereof the Scheduled Maturity Date of the Notes, subject to such date being no later than the scheduled maturity date of the Reference Bond if any.

Officer's Certification means a certificate signed by a Managing Director (or any other substantially equivalent title) of the relevant entity, certifying the occurrence of a Bond Event with respect to the Obligation.

Outstanding Amount means either:

(i) in respect of any Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency; or

(ii) in respect of any Replacement Deliverable Obligation identified in a NOPS Amendment Notice, an amount determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount.

The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount.

Outstanding Principal Balance 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 Condition 14(c)(iv), 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) of this definition 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 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).

In this definition, **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.

Partial Redemption Amount means, for Basket BLNs with American Settlement, in respect of each Bond Event Determination Date for a Reference Bond, and in respect of the Calculation Amount, the Underleverage Settlement Amount (if any)), and the Risk Settlement Amount determined pursuant to Condition 14(b) above.

Partial Redemption Date means, for Basket BLNs with American Settlement, and contingent on determination by the Calculation Agent of the occurrence or otherwise of a Bond Event Determination Date, (i) in the case of Physical Settlement, the Settlement Date, or (ii) otherwise the fifth Business Day following the Settlement Date, subject to Maturity Date Extension.

Payment means any obligation (whether present or future, contingent or otherwise) to pay or repay money, including, without limitation, any Borrowed Money.

Payment Requirement means the amount specified as such the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, EUR 1, 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.

Permitted Contingency means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(i) as a result of the application of:

(a) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(b) provisions implementing the Subordination of the obligation;

(c) 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);

(d) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms; or

(e) if "Limited Recourse Terms" are specified as applicable in the applicable Final Terms or apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, provisions which (A) limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements and/or (B) extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements and in each case the application of the resulting proceeds (and in this case, then for the purpose of determining whether such obligation is an Obligation or a Deliverable Obligation such obligation is deemed to satisfy "Not Subordinated"); or

(f) 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 the applicable Final Terms; or

(ii) 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 shall be interpreted in accordance with Condition 14(b)(ii)(c).

Physical Settlement Amount means the amount calculated in accordance with the following formula:

$$\text{Physical Settlement Amount} = N - \left[\frac{(N \times L) + U}{P}\right]$$

Where:

N means the relevant Reference Bond Notional Amount;

P means the market value of a Deliverable Obligation selected by the Calculation Agent (expressed as a percentage of the face amount of the Deliverable Obligation) as determined by the Calculation Agent in its sole and absolute discretion at the time of delivery;

L means the Reference Overleverage Ratio; and

U means the *pro-rata* share, per Calculation Amount, of the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero); and

if the amount so calculated is less than zero, then the Physical Settlement Amount is zero.

Physical Settlement Date means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are Delivered on or before the Physical Settlement Date, then, from the date that the Issuer completes Delivery of such Deliverable Obligations, the Issuer will have no further obligations towards the Noteholders in respect of the BLNs, other than in respect of obligations which have become due on or prior to such date but have yet to be performed, subject to the Settlement Type and the provisions contained in the definition of "Maturity Date".

Physical Settlement Fallback Event means the occurrence of an Impossibility/Illegality PS Fallback Event and, where ISDA Bond Event is Applicable and if specified as applicable in the applicable Final Terms, one or more of the following events:

(i) a Consent Required Loan PS Fallback Event;

(ii) an Assignable Loan PS Fallback Event;

(iii) a Participation PS Fallback Event; or

(iv) a Loans Not Delivered PS Fallback Event.

If no Physical Settlement Fallback Event is specified in the applicable Final Terms, Impossibility/Illegality PS Fallback Event and Loans Not Delivered PS Fallback Event will be deemed to apply in any event.

Physical Settlement Fallback Method means the Impossibility/Illegality PS Fallback Method or, if ISDA Bond Event is Applicable, either:

(i) the Impossibility/Illegality PS Fallback Method;

(ii) the Consent Required Loan PS Fallback Method;

(iii) the Assignable Loan PS Fallback Method;

(iv) the Participation PS Fallback Method; or

(v) the Loans Not Delivered PS Fallback Method.

Physical Settlement Period means, subject to Condition 14(b)(iii), the number of BLN Business Days specified as such in the applicable Final Terms or, if a number of BLN 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 BLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine; provided that, where applicable, if the Issuer (or the Calculation Agent on its behalf) has notified the Noteholders in accordance with the provisions of Condition 14 of the Terms and Conditions of the English Law Notes or (as applicable) Condition 13 of the Terms and Conditions of the French Law Notes that the Issuer 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 BLN Business Days.

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 taking into account any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligation.

Potential Repudiation/Moratorium Event means the occurrence of an event described in sub-paragraph (i) of the definition of "*Repudiation/Moratorium*".

Prohibited Action means any counterclaim, defence (other than any counterclaim or defence based on those set forth in the definition of Bond Event or, as applicable, Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

Publicly Available Information means:

(i) information that reasonably confirms any of the facts relevant to determining that the Bond Event described in a Bond Event Notice or the Potential Repudiation/Moratorium Event, as appropriate, have occurred and that:

(a) has been published in at least two Public Sources, regardless of whether the reader or the user thereof pays a fee to obtain such information;

(b) is information received from or published by (A) a Reference Entity or, as the case may be, for a Reference Entity that 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

(c) is information contained in any order, decree, notice, petition or filing, whatever the description thereof, or filed with a court, tribunal, exchange, regulatory authority or other similar administrative, regulatory or judicial body,

provided that where any information of the type described in (i)(b) or (i)(c) 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.

(ii) if the Calculation Agent is:

(a) the only source of information as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and

(b) a holder of the Obligation,

the Calculation Agent shall be required to deliver an Officer's Certification to the Issuer.

(iii) for all information of the type described in paragraphs (i)(b) and (i)(c), the Calculation Agent 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 with any Affiliate Company of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties, or would prevent the disclosure of such information to the party receiving such information.

(iv) the Publicly Available Information does not need to indicate:

(a) with regard to the definition of "*Downstream Affiliate*", the percentage of Shares with Voting Rights owned by the Reference Entity; and

(b) that the relevant occurrence:

(A) has satisfied the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has satisfied the subjective criteria specified in certain Bond Events.

(v) in relation to a Repudiation/Moratorium Bond Event, Publicly Available Information must relate to the events described in (i)(a) and (i)(b) of that definition.

Public Source means each source of Publicly Available Information specified as such in the applicable Final Terms, or if no such source is specified, each of the following sources: Bloomberg, Reuters, Dow Jones, Newswires, 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), as well as the main source or sources of business news in the country in which the Reference Entity is organised, and any other internationally recognised published or electronically displayed news source).

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) whereby the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all the amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due in respect of 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). Qualifying Guarantees exclude any guarantee:

(i) Structured as a surety bond, a financial guarantee insurance policy, or letter of credit (or any other equivalent legal arrangement which is equivalent thereto in form); or

(ii) Under which the Reference Entity's principal payment obligations may be discharged, released, reduced or otherwise altered or assigned as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

  (a) by payment;

  (b) by way of Permitted Transfer;

  (c) by operation of law;

  (d) due to the existence of a Fixed Cap; or

  (e) due to:

    (A) provisions permitting or anticipating a Governmental Intervention, if "Financial *Reference Entity Terms*" is specified as applicable in applicable Final Terms; or

    (B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms.

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) a Bankruptcy occurs 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 the Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

Quotation means, in respect of the Reference Obligation(s) or the Valuation Obligation(s), as applicable, each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are applicable, each Indicative Quotation obtained and expressed in the form of a percentage of the Reference Obligation's or Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, in respect of a Valuation Date as follows:

(i) the Calculation Agent shall try to obtain Full Quotations in respect of each Valuation Date concerned from five or more Dealers. If the Calculation Agent is unable to obtain at least two of such Full Quotations on the same BLN Business Day within three BLN Business Days following a Valuation Date concerned, the Calculation Agent shall then try, on the following BLN Business Day (and, if necessary, each subsequent BLN Business Day up to the tenth BLN Business Day following the Valuation Date concerned), to obtain Full Quotations from five or more Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such BLN Business Day and Indicative Quotations are applicable, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Dealers. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are applicable, three Indicative Quotations) for the same BLN Business Day, by the tenth BLN Business Day following the Valuation Date concerned at the latest the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on that tenth BLN Business Day or, if no Full Quotation is obtained, the weighted average of (i) all firm prices for the Reference Obligation or the Valuation Obligation(s), as applicable, or (ii) if Indicative Quotations are applicable, all Indicative Quotations for the Undeliverable Obligations, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), obtained from Dealers at the Valuation Time on that tenth BLN Business Day in respect of the total portion of the Quotation Amount for which such prices have been obtained, and a price shall be deemed to be equal to zero for the balance of the Quotation Amount for which firm prices (or, if applicable Indicative Quotations) have not been obtained that day.

(ii) if:

(a) "*Include Accrued Interest*" is specified in the applicable Final Terms, such Quotations or Indicative Quotations shall include interest accrued but unpaid;

(b) "*Exclude Accrued Interest*" is specified in the applicable Final Terms, such Quotations or Indicative Quotations shall not include interest accrued but unpaid; and

(c) "*Market Practice*" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation or the Valuation Obligation(s), as applicable, whether such Quotations or Indicative Quotations shall include or exclude interest accrued but unpaid, and all the Quotations or Indicative Quotations shall be obtained in accordance with this specification or determination.

For the purposes of determining the Final Price, any Quotation or Indicative Quotation shall be expressed, where relevant, as a percentage of the Outstanding Principal Balance.

Quotation Amount means:

(i) in respect of a Reference Obligation or Valuation Obligation(s), as applicable, the amount specified in relation to a Reference Bond in the applicable Final Terms (which may be specified with reference to an amount in a currency or with reference to the Representative Amount) or, if no amount is specified, the Reference Bond Aggregate Amount (or its equivalent in the Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time the relevant Quotation is being obtained); or

(ii) in respect of each type or issue of Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable 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, which shall be 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), as applicable, of such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation.

Reference Bond means any Obligation specified as such in the applicable Final Terms.

Reference Bond Adjusted Notional Amount means, in respect of a Reference Bond, following satisfaction of the Settlement Conditions or in the case of a Risk Event as contemplated in Condition 14(d), the amount that shall be deducted from the outstanding Calculation Amount in the case of each and every partial redemption, calculated as follows:

if Reference Underleverage Settlement is Applicable:

$N \times (100\% + G)$

otherwise:

$N \times (100\% - L)$

Where:

N is the relevant Reference Bond Notional Amount;

G is the Reference Underleverage Ratio (if applicable); and

L is the Reference Overleverage Ratio.

Reference Bond Aggregate Amount means, for each Reference Bond the relevant multiple, for all Notes outstanding, of the Reference Bond Notional Amount.

Reference Bond Notional Amount means, for each Reference Bond the amount equal to (a) the initial Calculation Amount specified in the Final Terms multiplied by (b) the Reference Bond Notional Weight.

Reference Bond Notional Weight means, for each Reference Bond, the percentage indicated in the applicable Final Terms in respect of each Reference Bond (or, if such percentage is not specified, 100% divided by the number of Reference Bonds).

Reference Bond Valuation Date means, in respect of a Reference Bond, (1) any date specified as such in the applicable Final Terms or if such date is not a BLN Business Day in respect of such Reference Bond, the preceding or following relevant BLN Business Day as specified in the applicable Final Terms (or in the absence of such specification, where the specified date is not a BLN Business Day, the Reference Bond Valuation Date shall be the BLN Business Day immediately following such specified date) or (2) if no such date is specified (i) any BLN Business Day falling between the 55th and the 122nd BLN Business Day following the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (i) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs), (ii) following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent BLN Business Day (in each case, as selected by the Calculation Agent at its sole and absolute discretion), or (iii) in relation to any Physical Settlement Fallback Method, the date that is two BLN Business Days after the Latest Permissible Physical Settlement Date.

Reference Bond Valuation Price means, for a Reference Bond and a Reference Bond Valuation Date, the relevant Final Price.

Reference Bond Valuation Ask Price means, for a Reference Bond and a Reference Bond Valuation Date, the relevant Final Price whereby the relevant Full Quotations are ask or offer prices.

Reference Bond Valuation Yield means, for a Reference Bond and a Reference Bond Valuation Date, the yield determined by the Calculation Agent in respect of the relevant Reference Bond Valuation Price using the appropriate Reference Bond Valuation Yield Methodology.

Reference Bond Valuation Ask Yield means, for a Reference Bond and a Reference Bond Valuation Date, the yield determined by the Calculation Agent in respect of the relevant Reference Bond Valuation Ask Price using the appropriate Reference Bond Valuation Yield Methodology.

Reference Bond Valuation Yield Methodology means, the method for determination of a yield in respect of a price specified in the Final Terms or in the absence thereof the method determined by the Calculation Agent as the most relevant such method based on the current market practice in the market of the Reference Bond.

Reference Entity or **Reference Entities** means, in respect of the relevant Reference Bond(s):

(i) The issuer of a Reference Bond; or

(ii) The relevant entity assuming the liabilities and obligations in respect of such Reference Bond in accordance with the above provisions relating to "Change in Reference Entity", including, as applicable where ISDA Bond Event is Applicable, any Successor thereto either (a) identified by the Calculation Agent in accordance with the definition of Successor on or following the Trade Date 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 a Reference Entity for the Relevant Obligations.

For the avoidance of doubt, one Reference Entity may be specified multiple times, each in relation to a separate Reference Bond.

Reference Overleverage Ratio means the percentage determined by the Calculation Agent according to the following formula:

Max((N – C) / N ; 0)

where:

C means the initial Calculation Amount specified in the applicable Final Terms; and

N means for Single Bond BLNs the Reference Bond Notional Amount or, for Basket BLNs the sum of all the Reference Bond Notional Amounts in the relevant Basket.

Reference Underleverage Ratio means, if Reference Underleverage Settlement is specified as applicable in the applicable Final Terms, the percentage determined by the Calculation Agent according to the following formula:

Max((C – N) / N ; 0)

where:

C means the initial Calculation Amount specified in the applicable Final Terms; and

N means for Single Bond BLNs the Reference Bond Notional Amount or, for Basket BLNs the sum of all the Reference Bond Notional Amounts in the relevant Basket.

Reference Underleverage Settlement means, if specified as applicable in the applicable Final Terms, that (i) upon satisfaction of the Settlement Conditions, a portion of the Calculation Amount (calculated as the initial Calculation Amount minus the Reference Bond Notional Amount, or in the case of a Basket BLN, the initial Calculation Amount minus the sum thereof) shall be paid to Noteholders and (ii) in the case of a Risk Event as described in Condition 14(d) above, the relevant Early Redemption Amount.

For the avoidance of doubt, if the Reference Bond Notional Weight (or in the case of Basket BLNs the sum of all the Reference Entity Notional Weights in the Basket) is greater than or equal to 100%, then Reference Underleverage Settlement shall be "Not Applicable".

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "*All Guarantees*" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

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 by the Replacement Deliverable Obligation.

Replacement Deliverable Obligation means the replacement Deliverable Obligation in relation to each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced pursuant to the relevant NOPS Amendment Notice.

Representative Amount means an amount that is representative of a single transaction in the market concerned and at the relevant time, which amount the Calculation Agent shall determine.

Repudiation/Moratorium means the occurrence of the following two events:

(i) an authorised officer of the Reference Entity or a Governmental Authority:

(a) disaffirms, disclaims, repudiates or rejects, in full or in part, or challenges the validity of one or more Obligations for a total amount at least equal to the Default Requirement; or

(b) declares or imposes a moratorium, a freeze, standstill, roll-over or deferral, *de facto* or *de jure*, in respect of one or more Obligations, for a total amount at least equal to the Default Requirement; and

(ii) a Failure to Pay, determined regardless of the Default Requirement, or a Restructuring, determined regardless of the Default Requirement, in respect of any such Obligation, occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium Event occurs during the Observation Period:

(i) if the Obligations to which this Potential Repudiation/Moratorium Event relates include Bonds, the later of the following two dates:

(a) the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event; or

(b) the first payment date in respect of any such Bond following the date of occurrence of such Potential Repudiation/Moratorium Event (or, if later, the expiry date of any Grace Period applicable in respect of such payment date); and

(ii) if the Obligations to which this Potential Repudiation/Moratorium Event relates do not include Bonds, the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event.

Repudiation/Moratorium Extension Condition is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Observation Period End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred during the Observation Period, or (ii) otherwise, by delivery by the Calculation Agent to the Issuer of a Bond Event Notice and, unless "*Notice of Publicly Available Information*" is specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Observation Period End Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either:

(i) an event does not constitute a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) with respect to an obligation of the Reference Entity; or

(ii) an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred with respect to an obligation of the Reference Entity but that such event occurred after the end of the Observation Period.

Restructuring means:

(i) in respect of one or more Obligations and with regard to a total amount at least equal to the Default Requirement, the occurrence of one or more of the following events in a 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 the holders of such Obligation, or is announced (or otherwise decreed) by a 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), provided that such event is not expressly provided for in the terms of such Obligation in effect at the later of the Bond Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) any reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) any reduction in the amount of the premium or principal due at redemption (including by way of redenomination);

(c) any postponement or other deferral of one or more dates for either (A) payment or accrual of interest or (B) payment of principal or premium;

(d) any change in the payment priority ranking of an Obligation, giving rise to the Subordination of that Obligation to any other Obligation; or

(e) any change in the currency of any payment in principal, premium or interest, 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).

(ii) notwithstanding the provisions of sub-paragraph (i) above, the following do not constitute a Restructuring:

(a) the payment in Euros of the principal, premium or interest due in respect of an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency according to the provisions of the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(b) 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;

(c) the occurrence of, agreement to, or announcement of any of the events described in paragraphs (i)(a) to (i)(e) above on account of an administrative adjustment, tax adjustment, accounting adjustment or other technical adjustment occurring during the ordinary course of business; and

(d) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(a) to (i)(e) above in circumstances where such event does not result directly or indirectly from a deterioration in the creditworthiness or financial condition of the Reference Entity provided that in respect of paragraph (i)(e) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euro 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.

For the purposes of sub-paragraphs (i) and (ii) above and the definition of "Multiple Holder Obligation", the term "*Obligation*" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. For a Guarantee and an Underlying Obligation, the references to the Reference Entity made in sub-paragraph (i) above shall be deemed to designate the Underlying Obligor, and the reference to the Reference Entity in sub-paragraph (ii) above shall continue to refer to the Reference Entity.

Unless "Multiple Holder Obligation" is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in this definition of "Restructuring", the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(a) to (i)(e) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under paragraph (i) 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.

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.

Risk Settlement Amount shall have the meaning attributed thereto in Condition 14(b)(ii)(2) or (as appropriate Condition 14(e)(ii).

Scheduled Maturity Date means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention stipulated in the applicable Final Terms.

Second Obligation means, for the purposes of the definitions of "*Subordination*" and "*Senior Obligation*", an obligation of the Reference Entity that is compared to that Senior Obligation.

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

Settlement Conditions means, in relation to any Reference Bond, the occurrence of a Bond Event Determination Date (provided that, unless resolved otherwise by the Calculation Agent by written notification sent to the Issuer, such Bond Event Determination Date is not subsequently deemed not to have occurred pursuant to the definition thereof prior to the Auction

Final Price Determination Date, a Valuation Date, Cash Settlement Date or a Maturity Date, as appropriate) and, if "Physical Settlement" is specified as the Settlement Method in the applicable Final Terms (or is applicable pursuant to the Fallback Settlement Method), delivery of a Notice of Physical Settlement that is effective on or prior to the NOPS Cut-off Date.

Settlement Currency means the currency as specified in the applicable Final Terms or, if no currency is specified in the Final Terms, the Specified Currency.

Settlement Date means (a) the Auction Settlement Date or the Cash Settlement Date or the Physical Settlement Date (as applicable) or, if none are applicable, (b) the later of (i) the final day of the Notice Delivery Period and (ii) the Post Dismissal Additional Period.

Upon the occurrence of a Settlement Date, the Issuer will have no further obligations towards Noteholders in respect of the BLNs, other than in respect of obligations which have become due on or prior to the Settlement Date but have yet to be performed.

Settlement Method means either (i) Auction Settlement, (ii) Cash Settlement, or (iii) Physical Settlement, as specified in the applicable Final Terms, subject to the following:

(i) Auction Settlement can be specified only if ISDA Bond Event is Applicable;

(ii) If ISDA Bond Event is Not Applicable and no Settlement Method is specified in the Final Terms, Settlement Method means Cash Settlement;

(iii) If ISDA Bond Event is Applicable and no Settlement Method is specified in the Final Terms, Settlement Method means Auction Settlement.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single BLN means BLNs for which only one Reference Bond is specified 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 any other authority acting in a governmental capacity (including, without limiting the above, the central bank) of that state, that political subdivision or that government.

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, United Kingdom, United States of America and the Euro, and any successor currency to those currencies (which, in the case of the Euro, shall mean the currency which succeeds to and replaces the Euro, in whole).

Subordination means, with respect to a Second Obligation and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or another similar arrangement by virtue of which (i) upon the liquidation, dissolution, winding-up or reorganisation of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied before the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or to keep principal payments in respect of their claims against the Reference Entity, at any time when the Reference Entity is in payment arrears or otherwise in default under the First Obligation. **Subordinated** shall be interpreted accordingly. In order to ascertain whether Subordination exists or whether an obligation is Subordinated 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 above, the aforementioned priorities arising by operation of law shall be taken into account when 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.

Trade Date means the date specified as such in the applicable Final Terms.

Undeliverable Obligation means, in relation to the Impossibility/Illegality PS Fallback Method, any Deliverable Obligation that the Calculation Agent determines cannot be Delivered.

Underleverage Settlement Amount means the product of the Reference Bond Notional Amount and the Reference Underleverage Ratio.

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 case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Unwind Costs means the amount specified in the applicable Final Terms or, if the "*Standard Unwind Costs*" clause is stipulated as being applicable in the applicable Final Terms (or in the absence of such provision), an amount, subject to a minimum of zero, determined by the Calculation Agent in its sole discretion, equal to the sum (without duplication) of all costs, expenses (including any funding arrangements and./or any financing loss), taxes and fees incurred by the Issuer and its Affiliate Companies in relation to the redemption of BLNs and the unwinding, cancellation, settlement or related restoration of any Hedge Transaction.

If the "*Non-Standard Unwind Costs*" clause is stipulated as being applicable in the applicable Final Terms, the Unwind Costs shall be those stipulated for Standard Unwind Costs as set out in the previous paragraph plus all costs, expenses (including financing loss), taxes and fees incurred by the Issuer and its Affiliate Companies in relation to the unwinding, cancellation, termination, settlement or related restoration of any Internal Currency Swap.

For the purposes of the above paragraph an **Internal Currency Swap** means an internal cross-currency swap whereby the Treasury Non-Eligible Currency in which the BLN are denominated is converted into a Treasury Eligible Currency, a **Treasury Eligible Currency** includes, as at the date hereof, Euro, USD, GBP, Swiss Francs, Japanese Yen, Swedish Krona, Danish Krone, Norwegian Krone, Australian Dollars, Singapore Dollars, Hong Kong Dollars, Canadian Dollars, South African Rand and New Zealand Dollars, or any other currency designated as such from time to time by the Issuer and specified in the applicable Final Terms and a **Treasury Non-Eligible Currency** means any currency other than a Treasury Eligible Currency.

Valuation Date means any Reference Bond Valuation Date and, as applicable, (i) any BLN Business Day falling between the 55th and the 122nd BLN Business Day following the Bond Event Determination Date (or where relevant, if the Bond Event Determination Date being a

Credit Event Determination Date occurs pursuant to paragraph (i) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs), (ii) following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent BLN Business Day (in each case, as selected by the Calculation Agent at its sole and absolute discretion), or (iii) in relation to any Physical Settlement Fallback Method, the date that is two BLN Business Days after the Latest Permissible Physical Settlement Date.

Valuation Obligation means, in respect of a Reference Bond, notwithstanding any contrary provision of this Condition 14 such Reference Bond or one or more Obligations of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (excluding any Excluded Obligation but including any other Obligation), which:

(i) is payable for an amount equal to its Outstanding Principal Balance at the amount due and payable under this Condition 14, (except for sums representing interest on arrears, indemnities, tax increases ("gross-up") and other similar amounts) (the Amount Due and Payable), as appropriate;

(ii) is not the object of any counterclaim, challenge or other objection (other than a counterclaim, challenge or objection referred to in the definition of "Bond event" or, as applicable, "Credit Event"), or of any clearing right of the Reference Entity or, where appropriate, of an Underlying Obligor); and

(iii) if a Qualifying Guarantee other than an Qualifying Affiliate Guarantee may, at the Valuation Date concerned, be executed immediately by or on behalf of the bearer or bearers against the Reference Entity, for an amount at least equal to the Outstanding Principal Balance or to the Amount Due and Payable, as appropriate, and regardless of the dispatch of any notification of non-payment or any similar procedural requirement, it being understood that obligation acceleration of an Underlying Obligation shall not be deemed to be a procedural requirement.

If an Obligation is a Convertible Obligation or an Exchangeable Obligation, such Obligation may only be included in the Valuation Obligations Portfolio if the rights (i) to convert or exchange such Obligation, or (ii) to require the issuer to buy back or redeem such Obligation (if the issuer has exercised or could exercise the right to pay the redemption price or the redemption price, in full or in part, in the form of allocation of Equity Securities) have not been exercised (or the exercise thereof has been effectively cancelled) at the Valuation Date concerned or prior thereto.

Valuation Obligations Portfolio means one or more Valuation Obligations selected by the Calculation Agent at its discretion, each for an Outstanding Principal Balance selected by the Calculation Agent at its entire and absolute discretion, provided that the total of such Outstanding Principal Balance (or, in each case, its equivalent in the Credit Linked Specified Currency (converted at the exchange rate prevailing at any date during the period between the Bond Event Determination Date (included) and the Valuation Date (included), selected by the Calculation Agent at its sole and absolute discretion)), does not exceed the relevant Reference Bond Aggregate Amount.

Valuation Time means the time specified in relation to a Reference Bond in the applicable Final Terms, in respect of a Reference Bond Valuation Date as the case may be or, if no such time is specified, 11:00 in the principal trading market of the Valuation Obligation, the

Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable).

Voting Shares means the shares or other interests conferring the power to elect the board of directors or any other similar governing body of an entity.

Weighted Average Final Price means the weighted average of the Final Prices determined for each Valuation Obligation in the Valuation Obligations Portfolio, weighted by the nominal amount in the Obligation Currency of each of such Valuation Obligations (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, with reference to the exchange rates in force at the time of such determination).

Weighted Average Quotation means the weighted average of the firm bid prices (or where so specified, ask or offer prices) obtained from Dealers at the Valuation Time, insofar as is reasonably practicable, each for an amount of the Reference Obligation or the Valuation Obligation(s), as applicable, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available, but less than the Quotation Amount, whose total is approximately equal to the Quotation Amount.

(h) ***Definitions relating to Credit Derivatives Determinations Committees***

For the purpose of the definitions relating to Credit Derivatives Determinations Committees hereunder, "Credit Event" shall have the meaning contemplated in accordance with the applicable DC Rules in the relevant context.

Auction has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Cancellation Date has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Covered Transaction has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Final Price has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Final Price Determination Date has the meaning given in the relevant Auction Settlement Transaction Terms.

Auction Settlement Transaction Terms means the Credit Derivatives Auction Settlement Terms published by ISDA in respect of a "Credit Event", and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction (as such term will be set out in the relevant Credit Derivatives Auction Settlement Terms).

Credit Derivatives Determinations Committee means each committee set up pursuant to the DC Rules in order to reach certain DC Resolutions in relation to credit derivatives transactions.

Credit Event Resolution Request Date means, with regard to a DC Credit Event Question, the date as announced publicly by the DC Secretary, which the relevant Credit Derivatives Determinations Committee Resolves is the date at which the DC Credit Event Question was effective, and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information in respect of such DC Credit Event Question.

DC Credit Event Announcement means, in respect of the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved:

(i) that an event constituting a "Credit Event" has occurred in respect of such Reference Entity (or an Obligation thereof); and

(ii) that such event occurred during the Observation Period.

A DC Credit Event Announcement shall be deemed not to be made unless:

(a) The Credit Event Resolution Request Date in respect of such "Credit Event" occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or the Issue Date, as specified against "*Credit Event Resolution Request Date*" in the applicable Final Terms); and

(b) The Trade Date occurs on or prior to 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 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, in respect of the Reference Entity, a public announcement by the DC Secretary that the Credit Derivatives Determinations Committee concerned has Resolved that an event the subject of a DC Credit Event Question does not constitute a "Credit Event".

DC Party has the meaning given to that term in the DC Rules.

DC Resolution has the meaning given to it in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee's 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.

DC Secretary has the meaning given to that term in the DC Rules.

No Auction Announcement Date means, in respect of a "Credit Event", the date on which the DC Secretary first publicly announces:

(i) that no Auction Settlement Transaction Terms will be published; or

(ii) that the Credit Derivatives Determinations Committee concerned has Resolved that an Auction shall not take place following a previous public announcement to the contrary by the DC Secretary.

Notional Credit Derivative Transaction means, as regards a BLN and a Reference Entity, a hypothetical credit derivative transaction:

(i) For which the "Trade Date" is the Trade Date;

(ii) For which the "Scheduled Termination Date" is the Observation Period End Date;

(iii) For which the "Reference Entity or Entities" is (are) the relevant Reference Entity(ies);

(iv) For which (if applicable) the "Transaction Type" applicable is the relevant Transaction Type for the purposes of this BLN;

(v) For which the Reference Obligation(s) are the same as in respect of the BLNs or, if not specified, the relevant Reference Bond(s) or otherwise determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity(ies); and

(vi) Otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer's hedging arrangements and/or any other credit derivative elections made in relation to the BLNs.

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 14 calendar 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)).

Resolve has the meaning given to this term in the DC Rules, and **Resolved** and **Resolves** shall be construed accordingly.

(i) ***Definitions relation to BLNs where ISDA Bond Event is Applicable***

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.

Affected Entity has the meaning given to this term in Condition 14(e)(iv).

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 realised or capable of being realised 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:

(i) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms:

(a) a Governmental Intervention; or

(b) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(ii) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Final Terms, 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.

Asset Package Delivery shall be interpreted in accordance with the third paragraph of Condition 14(e)(iii) or Condition 13(b)(iii)(a)(III), as applicable.

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 relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.

Assignable Loan PS Fallback Event means, if "Assignable Loan PS Fallback Event" is specified in the applicable Final Terms:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) (a) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms, or (b) "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Assignable Loan PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement), with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Unassignable Obligations.

Auction Settlement Amount means, in relation to a Reference Entity:

(i) an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$Auction\,Settlement\,Amount = Max[[\,N \times (P - L)\,] - U\,;\,0]$$

Where:

N means the Reference Entity Notional Amount

P means the Auction Final Price concerned;

L means the Reference Overleverage Ratio; and

U means the *pro-rata* share, per Calculation Amount, of the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **U** means zero); or

(ii) in relation to any Physical Settlement Fallback Method, for each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable), the aggregate of the greater of (i)(A) the

Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) multiplied by (B) the Auction Final Price with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) minus (C) the relevant share of U with respect to such Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable) and (ii) zero.

Auction Settlement Amount Notice means a notification which the Calculation Agent will give to the Issuer by the date 65 London and Paris Business Days after the Final List Publication Date at the latest, specifying:

(i) The Auction Settlement Transaction Terms; and

(ii) The Auction Settlement Amount.

The Issuer shall notify the Noteholders in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or, as applicable, Condition 13 of the Terms and Conditions of the French Law Notes upon receipt of such notification by the Calculation Agent.

Auction Settlement Date means the date specified in the Final Terms, being either (i) the date determined in accordance with the Auction Settlement Transaction Terms or (ii) three London and Paris Business Days following the date of delivery of the Auction Settlement Amount Notice by the Calculation Agent to the Issuer, unless specified otherwise in the applicable Final Terms.

Best Available Information means:

(i) In the case of a Reference Entity that files information with its primary securities regulator or its primary stock exchange, including unconsolidated pro forma financial information that assumes that the Succession Event concerned has occurred or that provides such information to its shareholders, its creditors or any other persons that must approve the Succession Event, such unconsolidated pro forma financial information and, if provided subsequently to the provision of unconsolidated pro forma financial information but before the Calculation Agent determines the Successor or Successors concerned, other relevant information contained in any written communication provided by the Reference Entity to its primary securities regulator, to its primary stock exchange, to its shareholders, to its creditors or to any other persons that must approve the Succession Event; or

(ii) In the case of a Reference Entity that does not file the information referred to in sub-paragraph (i) above with its primary securities regulator or its primary stock exchange, and does not provide such information to its shareholders, its creditors or other persons that must approve the Succession Event, the best publicly available information at the disposal of the Calculation Agent enabling it to determine the Successor or Successors concerned,

it being understood that information made available more than 14 calendar days after the date on which the Succession Event takes legal effect shall not constitute "*Best Available Information*".

Conforming Reference Obligation means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (i) 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 a Reference Entity is guaranteeing such Loan) or any agent.

Consent Required Loan PS Fallback Event means, if "Consent Required Loan PS Fallback Event" is specified in the applicable Final Terms:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) (a) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Final Terms, or (b) "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Consent Required Loan PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement), with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Undeliverable Loan Obligations.

Credit Derivatives Auction Settlement Terms means any Credit Derivatives Auction Settlement Terms published by ISDA in relation to a Reference Entity, a form of which shall be published from time to time by ISDA on its website (www.isda.org) (or on any successor website thereto), as may be amended from time to time.

Credit Event means, in respect of a Reference Entity, the occurrence of one or more of the following events specified in the applicable Final Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

If an event would otherwise constitute a Credit Event, such event shall constitute a Credit Event whether or not it arises directly or indirectly from, or is subject to a defence based upon:

(i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or of an Underlying Obligor to enter into any Underlying Obligation;

(ii) unenforceability, illegality, impossibility or invalidity, actual or alleged, with respect to any Obligation or, as applicable, any Underlying Obligation, whatever the description thereof;

(iii) any applicable law, decree, regulation, order or notice, whatever the description thereof, the promulgation of any applicable law, any decree, any regulation, any order or any notice, or any change in the interpretation thereof by any court, any tribunal, any regulatory authority or any similar administrative or judicial body with competent or apparent jurisdiction, whatever the description thereof; or

(iv) the imposition by any monetary or other authority of any exchange controls, capital restrictions or any other similar restrictions, or any change in such controls or restrictions, whatever the description thereof.

Credit Event Backstop Date means the date 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with a Business Day Convention.

Credit Event Determination Date means, in relation to any Credit Event:

(i) subject to the provisions of sub-paragraph (ii) 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 no DC Credit Event Announcement and no DC No Credit Event Announcement has occurred, in each case with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding the provisions of sub-paragraph (i) above, the Credit Event Resolution Request Date, or if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date on or prior to the last day of the Notice Delivery Period, provided that:

    (a) no Credit Event Notice specifying a Restructuring as the only Credit Event has been previously delivered by the Calculation Agent to the Issuer, unless the Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question, leading to the occurrence of the Credit Event Resolution Request Date; and

    (b) if the Credit Event forming the subject of the DC Credit Event Announcement is a Restructuring, the Calculation Agent has delivered a Credit Event Notice to the Issuer on or prior to the Exercise Cut-off Date.

No Credit Event Determination Date shall occur with respect to an event, and any Credit Event Determination Date previously determined in respect of an event shall be deemed not to have occurred, if, or insofar as, a DC No Credit Event Announcement is made in respect of such event prior to the Auction Final Price Determination Date, a Valuation Date, the Cash Settlement Date or the Observation Period End Date, as appropriate.

The Issuer (or the Calculation Agent on its behalf) shall inform the Noteholders in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or, as applicable, Condition 13 of the Terms and Conditions of the French Law Notes of such Credit Event Notice and, where applicable, Notice of Publicly Available Information.

Credit Event Notice means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), describing a Credit Event that has occurred during the Observation Period.

Any Credit Event Notice that describes a Credit Event that occurred after the 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 must be in respect of all outstanding Notes.

A Credit Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has taken place, it being understood that, if a Credit Event

Determination Date arises in respect of sub-paragraph (ii) of the definition thereof, a reference to the DC Credit Event Announcement shall suffice. The Credit Event the subject of the Credit Event Notice need not be continuing at the effective date of the Credit Event Notice.

Deliverable Obligation Category means any of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Bond in the applicable Final Terms. No Deliverable Obligation Characteristics are applicable to Reference Obligation Only.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance, Not Domestic Law, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms.

Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency thereto, or if no such currency is specified, the lawful currency and any successor currency of:

(i) the Reference Entity, if the Reference Entity is a Sovereign; or

(ii) the jurisdiction in which the 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 organised, if such Reference Entity is not a Sovereign.

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.

Excluded Deliverable Obligation means:

(i) any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms;

(ii) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(iii) 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:

(i) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(ii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the BLN is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the BLN is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Exercise Cut-off Date means, with respect to a Credit Event:

(i) 65 London and Paris Business Days after the Final List Publication Date;

(ii) 15 BLN Business Days after the Auction Final Price Determination Date, if any;

(iii) 15 BLN Business Days after the Auction Cancellation Date, if any; or

(iv) the date falling 15 BLN Business Days after the No Auction Announcement Date, if any.

Fallback Settlement Event means one of the following events:

(i) occurrence of an Auction Cancellation Date;

(ii) occurrence of a No Auction Announcement Date;

(iii) the public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the relevant DC Credit Event Question;

(iv) the public announcement by ISDA that the competent Credit Derivatives Determinations Committee has Resolved that the event concerned which has occurred constitutes a Restructuring for the purposes of credit derivative transactions for the relevant Reference Entity on the over-the-counter market (including any Hedge Transaction), and that Auctions shall not take place in respect of such Reference Entity and such Restructuring Credit Event; or

(v) occurrence of a Credit Event Determination Date under sub-paragraph (i) of the definition of "Credit Event Determination Date", and no Credit Event Resolution Request Date has occurred within two London and Paris Business Days of such Credit Event Determination Date.

Fallback Settlement Method means Cash Settlement or Physical Settlement, as specified in the applicable Final Terms, or, if neither is specified, Cash Settlement. If the applicable Final Terms specify that Auction Settlement shall apply in relation to a Physical Settlement Fallback Method, the Fallback Settlement Method in relation to such Auction Settlement shall be Cash Settlement.

Final List has the meaning given to this term in the DC Rules.

Final List Publication Date means, in respect of a Credit Event, the date on which the last Final List for such Credit Event is published by ISDA.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated 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 realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange. If the Obligation Characteristic "*Listed*" is specified as applicable in the Final Terms concerned, this characteristic shall only apply to the Obligations in the Obligation Category that are Bonds.

Loans Not Delivered PS Fallback Event means, unless:

(i) "Reference Obligation Only", is specified as the Deliverable Obligation Category in the applicable Final Terms;

(ii) in the case of a Consent Required Loan PS Fallback Event, "Consent Required Loans PS Fallback Event" is specified in the applicable Final Terms (in which case the Consent Required Loans PS Fallback Method shall apply);

(iii) in the case of an Assignable Loan, "Assignable Loans PS Fallback Event" is specified in the applicable Final Terms (in which the Assignable Loans PS Fallback Method shall apply);

(iv) in the case of a Direct Loan Participation, "Participation PS Fallback Event" is specified in the applicable Final Terms (in which case the Participation PS Fallback Method shall apply); or

(v) in any case, such failure to Deliver is due to an Impossibility/Illegality PS Fallback Event (in which case the Impossibility/Illegality PS Fallback Method shall apply),

that the Issuer has, on or prior to the date that is five Business Days after the Physical Settlement Date, (A) not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans (other than any Loan which (i) is a Prior Deliverable Obligation which the Issuer (or the Calculation Agent on its behalf) has notified to the Noteholders it intends to Deliver an Asset Package in lieu thereof, or (ii) forms part of an Asset Package which the Issuer (or the Calculation Agent on its behalf) has notified the Noteholders it intends to Deliver) and (B) failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable.

Loans Not Delivered PS Fallback Method means (if the Calculation Agent determines that a Loans Not Delivered PS Fallback Event has occurred) the Issuer will Deliver, in lieu of all or part of any Loan which is not Delivered pursuant to a Loans Not Delivered PS Fallback Event, any Bond that is Transferable and Not Bearer or any Assignable Loan, in either case selected by the Issuer and having on both the Physical Settlement Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the applicable Final Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in a NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Settlement Date).

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 (i) 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-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

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-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

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 which was issued (or reissued, as appropriate), 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 to be sold outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified to be sold in 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 Subordinated means an obligation that is not Subordinated to:

(i) the Reference Obligation; or

(ii) the Prior Reference Obligation, if applicable.

Obligation Characteristics means one or more of the following characteristics, as amended or supplemented at any time in the Physical Settlement Matrix: Not-Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law as specified in the applicable Final Terms.

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 the applicable Final Terms (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 BLN (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) specified otherwise in the applicable Final Terms, or (b) the BLN is a Reference Obligation Only Trade.

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 paragraphs (i) and (ii) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Participation PS Fallback Event means, if "Participation PS Fallback Event" is specified in the applicable Final Terms, that the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date.

Participation PS Fallback Method means Cash Settlement or Auction Settlement, as specified in the applicable Final Terms (or, if neither is specified, Cash Settlement) with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Undeliverable Participations.

Physical Settlement Matrix means the Credit Derivatives Physical Settlement Matrix, as most recently amended or supplemented at the Trade Date, and as published by ISDA, which may be currently consulted on the website http://www.isda.org, it being understood that any reference made therein:

(i) to a "Confirmation" shall be deemed to refer to the applicable Final Terms;

(ii) to the "Floating Rate Payer Calculation Amount" shall be deemed to refer to the related Reference Bond Aggregate Amount of the Notes;

(iii) to "Section 3.3 of the Definitions" shall be deemed to refer to a "Credit Event Notice" as defined in this Condition;

(iv) to "London and Paris Business Days" shall be deemed to refer to BLN Business Days;

(v) to “Additional Provisions for Senior Non-Preferred Reference Obligations” shall be deemed to refer to Condition 14(j) (Specific provisions taken from the ISDA supplement entitled “Additional Provisions for Senior Non-Preferred Reference Obligations” (published on 8 December 2017)).

(vi) to "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" shall be deemed to refer to Condition 14(k) (2019 Narrowly Tailored Credit Event Provisions);

(vii) to "Monoline Supplement" or "2014 Monoline Supplement" shall be deemed to be refer to Condition 14(n) (Monoline Insurer Reference Entities Provisions); and

(viii) to "Limited Recourse Additional Provisions" shall be deemed to be refer to Limited Recourse Terms being applicable for the purposes of the definition of Permitted Contingency.

Prior Deliverable Obligation means:

(i) 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 subparagraphs (i) or (ii) of the definition of "*Deliverable Obligation*", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(ii) 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 BLN, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable 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.

Reference Obligation means the Standard Reference Obligation, if any, unless:

(i) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any;

(ii) (A) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (B) there is no Standard Reference Obligation, and (C) a Non-Standard Reference Obligation is specified in the applicable Final Terms, 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;

(iii) a Physical Settlement Fallback Method is applicable, in which case the Reference Obligation is deemed to be each Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, or Unassignable Obligation (as applicable).

Reference Obligation Only means any Obligation that is a Reference Obligation and no Obligation Characteristic shall apply to the Reference Obligation Only.

Reference Obligation Only Trade means a BLN in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms. If a Substitution Event occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Substitution Event Date shall be the Settlement Date.

The provisions of the definition of Substitute Reference Obligation notwithstanding, (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events 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 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:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination of a 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;

(iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the BLN is a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms, and the BLN is a Subordinated Transaction, 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 BLN were a Senior Transaction.

Senior Transaction means a BLN 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*" or (where "Additional Provisions for Senior Non-Preferred Reference Obligations" is specified as applicable in the applicable Final Terms), "Senior Non-Preferred Level", or (b) if no such seniority level is specified in the applicable Final Terms, 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.

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as a provider of a Relevant Guarantee):

(i) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred; and

(ii) which fell within the definition of a 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.

SRO List means the list of Standard Reference Obligations as 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.

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.

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 BLN for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Substitute Reference Obligation(s) 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:

(i) the Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (iii), (iv) and (v) 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;

(ii) if any of the events set forth under paragraphs (i) or (ii) 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 (iii)(b) below). If the event set forth in paragraph (iii)(b) below 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;

(iii) the Substitute Reference Obligation shall be an obligation that on the Substitution Date:

  (a) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(b) 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;

(c) 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 (i) 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 paragraph (i) of the definition of Deliverable Obligation;

(d) 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 (i) 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 (i) of the definition of Deliverable Obligation; or

(V) 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:

(VI) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available;

(VII) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;

(VIII) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (i) of the definition of Deliverable Obligation; or if no such obligation is available;

(IX) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (i) of the definition of Deliverable Obligation;

(iv) if more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (iii), 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 Issuer as determined by the Calculation Agent. The Substitute Reference Obligation shall replace the Non-Standard Reference Obligation on such a date as determined by the Calculation Agent, which is expected to be as soon as reasonably practical after it has been identified in accordance with paragraph (iii) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the Substitution Date, may be requested at any time by the Noteholders at the specified office of the Paying Agent (subject to proof of ownership of such BLN in a form acceptable to the Paying Agent); or

(v) 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 (i) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (ii) above, 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 notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with these Conditions.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) 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

(iii) 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) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to those paragraphs (i) or (ii) above, 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 means, for the purposes of the definitions of "*Successor*" and "*Succession Event*" in respect of a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes liability for those Relevant Obligations or becomes liable for them, 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, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the **Exchange Bonds** or **Loans**) which 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. The determinations required under sub-paragraph (i) of the definition of "*Successor*" must be made, in the case of an exchange offer, based on the Outstanding Principal Balance of Relevant Obligations exchanged and not on the basis of the Outstanding Principal Balance of the Exchange Bonds or Loans.

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 Successor is determined which would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Succession Event means:

(i) In respect of a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to an agreement; or

(ii) In respect of a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or any other event leading to one or more direct or indirect successors to such Reference Entity.

Notwithstanding the foregoing provisions, "*Succession Event*" shall not include an event:

(a) In which the holders of obligations of the Reference Entity exchange such obligations for obligations of another entity, unless such exchange takes place in connection with a merger, consolidation, amalgamation, transfer or assets or liabilities, demerger, spin off or any other similar event; or

(b) With respect to which the effective legal date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Successor Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type, as applicable in respect of the Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

Successor means:

(i) Subject to paragraph (v) below, the entity or entities (where appropriate) determined as follows:

    (a) subject to sub-paragraph (i)(g) below, if an entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75% or more of the Relevant Obligations of the Reference Entity, this entity shall be the only Successor to the relevant Reference Entity;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% (but less than 75%) of the Relevant Obligations of the Reference Entity, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, the entity which succeeds to more than 25% of the Relevant Obligations shall be the only Successor to the relevant Reference Entity;

(c) if more than one entity succeeds, each either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, each of the entities which succeeds to more than 25% of the Relevant Obligations shall constitute a Successor;

(d) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and if the Reference Entity keeps more than 25% of the Relevant Obligations of the Reference Entity, each of these entities and the Reference Entity shall be a Successor;

(e) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but if no single entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity continues to exist, there shall be no Successor and 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 if no single entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity ceases to exist, the entity which succeeds to the highest percentage of the 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 (x) the Reference Entity has ceased to exist, or (y) 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.

(ii) for a Sovereign Reference Entity, Successor means any direct or indirect successor(s) of this Reference Entity by way of a Succession Event irrespective of whether it (they) assumes (assume) any obligation of that Reference Entity.

(iii) In the instance referred to in sub-paragraph (i) above, the Calculation Agent shall be responsible for determining, as soon as this is reasonably practicable after delivery of a Successor Notice and with effect as from the Succession Date, any Successor or Successors under the conditions set out in paragraph (i) above. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met or, depending on the circumstances, which entity satisfies the conditions set out in sub-paragraph (i)(f) above, the Calculation Agent must use, for each applicable Relevant Obligation included in this calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information, and must notify this calculation to the Issuer as soon as practicable after such calculation; on the understanding that the Calculation Agent shall not proceed with this determination if, on that date 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 the Relevant Obligations.

(iv) The Calculation Agent may, if it determines appropriate, select an alternative Transaction Type for any Successor to a Reference Entity and adjust such of the Terms and Conditions and/or the applicable Final Terms as it determines appropriate to reflect such new Transaction Type and determine the effective date of any such change and adjustment. Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 14 of the Terms and Conditions of the English Law Notes or, as applicable, Condition 13 of the Terms and Conditions of the French Law Notes stating the new Transaction Type and the adjustment to the Terms and Conditions and/or the applicable Final Terms (if any). For the avoidance of doubt any failure to provide such a notice to Noteholders will not constitute an Event of Default under the Notes and will not affect the validity of any of the foregoing provisions.

(v) An entity may only be a Successor if:

(a) either (x) the related Succession Date occurs on or after the Successor Backstop Date, or (y) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(b) 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

(c) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

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 Successor Notice is effective and (ii) 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 Successor Notice is delivered by one party to the other party not more than fourteen calendar 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, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Notice means an irrevocable notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (i) of the definition of Successor.

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.

Transaction Type means each "Transaction Type" specified from time to time as such in the Physical Settlement Matrix and as specified in the applicable Final Terms in respect of a Reference Entity.

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:

(i) 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);

(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(iii) restrictions in respect of blocked periods on or around payment dates or voting periods.

Unassignable Obligation means any Assignable Loans for which the Calculation Agent determines consents are not obtained or deemed given.

Undeliverable Loan Obligation means any Consent Required Loan for which the Calculation Agent determines consents are not obtained or deemed given.

Undeliverable Participation means any Direct Loan Participation in respect of which the Calculation Agent determines the relevant participation is not effected.

(j) ***Specific provisions taken from the ISDA supplement entitled "Additional Provisions for Senior Non-Preferred Reference Obligations" (published on 8 December 2017)***

If "Additional Provisions for Senior Non-Preferred Reference Obligations" is specified as applicable in the applicable Final Terms or the provisions of this Condition apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, notwithstanding anything to the contrary in this Condition 14, the following provisions of this Condition 14 will apply:

(a) the definition of Reference Obligation shall be amended by adding:

"provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the BLN and such previously specified Senior Non-

Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation" after "if any";

(b) the Seniority Level shall be:

Senior Non-Preferred Level;

(c) "Subordination" shall have the meaning ascribed to that term in Condition 14(g) and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and

(d) The following additional definitions shall apply:

Senior Non-Preferred Transaction means a BLN in respect of which "*Additional Provisions for Senior Non-Preferred Reference Obligations*" is specified as applicable in the applicable Final Terms. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 14(h);

Senior Non-Preferred Obligation means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 14(g);

Traditional Subordinated Obligation means. (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation; and

Tier 2 Subordinated Obligation means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the CRR) or which are (or were at any time otherwise eligible as a Tier 2 item in accordance with the CRR.

(k) ***2019 Narrowly Tailored Credit Event Provisions***

If "2019 Narrowly Tailored Credit Event Provisions" is specified as applicable in the applicable Final Terms or the provisions of this Condition apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, notwithstanding anything to the contrary in this Condition 14, the following provisions will apply:

(a) The definition of "Failure to Pay" in Condition 14(g) 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 provided that, 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. If "Credit Deterioration Requirement" is specified as applicable 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. In the event that the Calculation Agent makes any such determination, it 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)."

(b) The definition of "Outstanding Principal Balance" in Condition 14(g) shall be deleted and replaced with the following:

"**Outstanding Principal Balance** means the outstanding principal balance of an obligation which will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Condition 14(c)(iv), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) 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 (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) 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 (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the Non-Contingent Amount); and

(c) 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 (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 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).

For the purposes of paragraph (ii) 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.

If "Fallback Discounting" is specified as applicable in the applicable Final Terms, then, notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (ii) 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.

In this definition, **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."

(l) ***Additional Disruption Events***

(A) *Definitions*

Additional Disruption Event means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging.

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.

Applicable Regulation means any applicable law, rule, regulation or order (including, without limitation, any regulatory or tax law, rule, regulation or order or any regulation, rule or procedure of any exchange).

Change in Law means, if specified as applicable in the applicable Final Terms, that on or after the Trade Date: (A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or any change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

(a) the Issuer or the Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the BLNs or that it is illegal or contrary to any Applicable Regulation for it or any of its Affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such BLNs; or

(b) there is a significant increase in the costs to it and/or to its Affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such BLNs.

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

Hedging Agreements means all hedge agreements concluded by the Issuer and/or any of its respective Affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the BLNs, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

Hedging Arrangements means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (including, without limitation, credit default swaps or any credit derivatives options referencing a Reference Entity, any equity options, equity swaps, swaps, options or other instruments of any type whatsoever hedging the Issuer's obligations under the BLNs, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any Affiliate in order to hedge, individually or on a portfolio basis, any BLNs.

Hedging Disruption means, if specified as applicable in the relevant Final Terms, the Issuer and/or any one of its Affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the BLNs, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the BLNs.

Increased Cost of Hedging means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its Affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or Affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the BLNs, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its Affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

(B) *Provisions*

If the Calculation Agent determines that there is an Additional Disruption Event (where specified as applicable in the applicable Final Terms), the Issuer in its sole and absolute discretion may (but is not obliged to) give notice to the holders of the BLNs in accordance with the Conditions that it will redeem all, but not some only, of the BLNs at the Early Redemption Amount on the Business Day specified in the relevant notice and, where the Issuer has given such notice, the Issuer will redeem each BLN on the relevant date specified in such notice.

(m) ***Additional Provisions for Negative Basis BLNs***

If "Additional Provisions for Negative Basis BLNs" is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in this Condition 14, the following provisions will apply. No other provisions of Conditions 14 apply save for the provisions of this Condition 14(m). By acquiring the Negative Basis BLNs each Noteholder is deemed to represent, declare and warrant that it has access to the Definitions and understands them. Investors should consult the Issuer if they require a copy of the Definitions. Terms not otherwise defined in this Condition 14(m) have the meeting given in the Definitions.

(A) *Definitions*

Affiliate Company means, in relation to an entity (the **First Entity**), any entity controlled directly or indirectly by the First Entity, any entity which 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.

Bond means the bond specified as a Bond in the Annex for Negative Basis BLNs to the applicable Final Terms (and "**Bonds**" means all of these (if multiple)).

Bond Change Redemption Event means the occurrence after the Issue Date of a restructuring, write-down or debt exchange (howsoever described) of any Bond(s) prior to its scheduled maturity date.

Bond Early Redemption Event means the occurrence after the Issue Date of a redemption, buy-back, repayment, of any Bond(s) prior to its scheduled maturity date.

Bond Event means, in respect of a Bond and/or in respect of the Corresponding CDS, a Credit Event where the Transaction Type is as specified in relation to the Bond Underlying Obligor, being the Reference Entity in the Annex for Negative Basis BLNs to the applicable Final Terms.

Bond Notional Amount means the amount specified for such Bond in the Annex for Negative Basis BLNs to the applicable Final Terms.

Bond Underlying Obligor means the relevant obligor of a Bond from time to time which may include any Successor all determined by the Calculation Agent and which, as of the Issue Date, is as specified in the Annex for Negative Basis BLNs to the applicable Final Terms.

Credit Event means the categories of Credit Events provided for in the most recent Matrix under the Transaction Type applicable to each Reference Entity, such Credit Events having the meaning ascribed to such term under the Definitions as may be amended, modified or supplemented from time to time, and, in relation to the NB as set out in the Annex for Negative Basis BLNs to the applicable Final Terms.

Custodial/Settlement Arrangement means any formal or informal (express or implied) arrangement, method, means or account type through which the Reference Investor in any Bond(s) may hold, directly or indirectly, an interest (including a beneficial interest and which may, without limitation, include an equivalent total return swap including funding costs) in the Bond(s) and/or any amount received in respect thereof.

Custodian means any custodian, sub-custodian, depositary, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by the Reference Investor in holding any Long position pursuant to the Strategy in any Bond(s) as part of any Custodial/Settlement Arrangement entered into from time to time.

Definitions means the 2014 ISDA Credit Derivatives Definitions (as published by ISDA).

Early Redemption On First Event, if specified as Applicable in the applicable Final Terms means the occurrence of a Bond Event, and in the case of a Basket BLN, means the first Bond Event to occur in time in relation to any Bond, or Bond Underlying Obligor (as applicable) within the Basket. For the avoidance of doubt this provision is Not Applicable if either (i) not specified as Applicable or (ii) specified as Not Applicable, in the applicable Final Terms.

First Day of the NB Observation Period means, in respect of a Bond, (i) the date specified as such in the applicable Final Terms or (ii) in the absence of such specification in the related Final Terms the Trade Date.

Hedging Event means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of the BLNs):

(a) it becomes impossible or impracticable for the Issuer or any of its Affiliate Companies or its counterparty to any relevant transaction to:

   (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary in order to hedge its obligations with respect to the relevant Negative Basis BLN (a **Hedging Transaction**); or

   (B) realise, recover or remit the proceeds of any such Hedging Transaction; or

(b) the Issuer or any of its Affiliate Companies or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Negative Basis BLN) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Calculation Agent in its sole and absolute discretion.

ISDA has the meaning given in Condition 14(g).

Last Day of the NB Observation Period means, in respect of a Bond, the date specified in the applicable Final Terms or in the absence thereof the Maturity Date of the Notes.

Leverage Factor means, in relation to each Bond, the Leverage Factor percentage specified in the Annex for Negative Basis BLNs to the applicable Final Terms.

Market Value means in respect of any Negative Basis BLN, an amount determined by the Calculation Agent, acting in good faith and a commercially reasonable manner in the Specified Currency to be the fair market value of a Negative Basis BLN of the Calculation Amount based on the market conditions prevailing at the date of determination, and adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of the Issuer (including, without limitation, with respect to the

NB, (i) the level of the credit default swaps referencing the Reference Entity(ies), being the Bond Underlying Obligor(s), and (ii) the level of the Bond(s) (or the level of an equivalent total return swap including funding costs), each as multiplied by the Leverage Factor, the level of prevailing interest rates, the Guarantor's own credit risk or, where there is no Guarantor, that of the Issuer, and any credit derivatives, options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

Matrix means the Physical Settlement Matrix published by ISDA.

NB means negative basis: a theoretical portfolio replicating synthetically leveraged transactions entered into by the Reference Investor in accordance with the Strategy, relevant in determining the fair Market Value of the Negative Basis BLNs, and therefore the Early Redemption Amount, of the Negative Basis BLNs.

NB Component means each Bond and the Corresponding CDS collectively (and "**NB Components**" means every NB Component collectively in respect of a Negative Basis BLN).

NB Observation Period means, in respect of a Bond, the period from (and including) the First Day of the NB Observation Period to (and including) the Last Day of the NB Observation Period or such other period specified as such in the Annex for Negative Basis BLNs to the applicable Final Terms.

Ownership Restriction Event means the occurrence after the Issue Date of any event or existence of any condition that either (i) has the effect of it being illegal, impossible for, or has the effect of prohibiting or restricting, the Reference Investor from purchasing, holding, receiving, selling, freely transferring or remaining the owner of any Bond(s) or any amount received in respect thereof or (ii) would cause any Reference Investor to be subject to withholding taxes other than as contemplated on the Issue Date of the relevant Notes.

Reference Entity/ies has the meaning ascribed to it in the Definitions and in relation to the NB means each of the reference entities being each Bond Underlying Obligor, as specified as such in the Annex for Negative Basis BLNs to the applicable Final Terms.

Reference Investor means any person that holds any Bond(s) pursuant to the Strategy which may include the Issuer and/or any of its affiliates.

Regulatory Change Event means:

(a) the adoption of or change in the interpretation or administration of, any law, rule, directive, decree or regulation on or after the Issue Date by any Governmental Authority; and/or

(b) the compliance by the Reference Investor in its deemed holding of the Bond(s) with any request or directive of any Governmental Authority (as defined in the Definitions, provided that such term shall also include any taxing authority),

which in each case, would, in respect of any amount of Bond(s) (and/or any amount received in respect thereof) which the Reference Investor in the Bond(s) could have held during the term of the Negative Basis BLNs, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on the Reference Investor and this results in additional costs to the Reference Investor.

Risk Event means the occurrence or existence in the determination of the Calculation Agent during the relevant NB Observation Period of any of the following:

(a) Ownership Restriction Event, unless specified as Not Applicable in the applicable Final Terms;

(b) Settlement/Custodial Event, unless specified as Not Applicable in the applicable Final Terms;

(c) Regulatory Change Event, unless specified as Not Applicable in the applicable Final Terms;

(d) Bond Early Redemption Event, unless specified as Not Applicable in the applicable Final Terms;

(e) Bond Change Redemption Event, unless specified as Not Applicable in the applicable Final Terms; [and]

(f) Hedging Event, unless specified as Not Applicable in the applicable Final Terms; and

(g) Early Redemption On First Event, if specified as applicable in the applicable Final Terms,

Settlement/Custodial Event means (1) the occurrence after the Issue Date of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as defined in the Definitions and wherein, references to "Reference Entity(ies)" shall refer to "Custodian") of any Custodian; or (2) in respect of the Bond(s) held by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by such Reference Investor pursuant to the terms of any Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the Issuer's obligations with respect to the Negative Basis BLNs.

Strategy means a theoretical strategy deemed to be entered into by a Reference Investor comprising the following theoretical positions (and nothing in this Condition 14 implies or requires that the Issuer enters into or maintains any such position):

(a) long position(s) where the Reference Investor is holding (each a "**Long**" position) directly or indirectly, an interest (including a beneficial interest and which may, without limitation, include an equivalent total return swap including funding costs)) in each of the Bond(s) in the amount of the respective Bond Notional Amount, as specified in the Annex for Negative Basis BLNs to the applicable Final Terms; and

(b) short position(s) (where the Reference Investor is acting as the buyer of protection) (each a "**Short**" position) offsetting the credit risk of the position detailed in (a) for each of the relevant Bond(s), under credit default swaps for each of the Reference Entities being each Bond Underlying Obligor (each a "**Corresponding CDS**", and together the "**Corresponding CDSs**"), substantially on the terms specified in the Annex for Negative Basis BLNs to the applicable Final Terms which should be interpreted by reference to the Definitions.

(B) *Provisions*

The Strategy performs an arbitrage between the cost of holding the Bond(s) and the cost of credit protection on their Corresponding CDS(s).

For the avoidance of doubt, upon the occurrence of any event which constitutes both a Bond Event and a Risk Event, such event shall be treated as a Bond Event and in such case the provisions applicable to Bond Event shall prevail over those applicable to Risk Event. For the avoidance of doubt, upon the occurrence of any event which constitutes both (i) a Risk Event and/or a Bond Event, and (ii) an event that leads to an Early Redemption Amount being payable pursuant to Condition 6 (*Redemption, Purchase and Options*), such event shall be treated as an event that leads to an Early Redemption Amount being payable pursuant to Condition 6 (*Redemption, Purchase and Options*) and in such case the provisions applicable pursuant to Condition 6 (*Redemption, Purchase and Options*) shall prevail over those applicable to Risk Event and/or Bond Event.

Redemption on the occurrence of a Risk Event:

If, at any time during the NB Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Risk Event has occurred (giving details of such Risk Event and specifying the applicable Risk Event Determination Date) (the **Calculation Agent's RE Notice**) then the Issuer shall give written notice to the Fiscal Agent of such determination and the Risk Event Redemption Date (the **Risk Event Redemption Event Notice**).

The Issuer shall forthwith notify the Noteholders in accordance with the Conditions.

Following such Risk Event Redemption Event Notice, the Single Entity Negative Basis BLN with American Settlement, Single Entity Negative Basis BLN with European Settlement, Basket Negative Basis BLN with European Settlement or Basket Negative Basis BLN with American Settlement shall be redeemed (in whole but not in part in the case of Single Negative Basis BLNs, or in part in the case of Basket Negative Basis BLNs being the relevant portion thereof corresponding to the Bond Notional Amount of the affected Bond relative to the aggregate Bond Notional Amounts of all Bonds save in the case of an Early Redemption On First Event where the Basket Negative Basis BLNs shall be redeemed in whole but not in part) on the Risk Event Redemption Date (irrespective of whether the relevant Risk Event is continuing after such date) at the Market Value per Calculation Amount (or the relevant portion thereof) determined as provided in this Condition.

Where:

Risk Event Redemption Date means the date on which the Issuer will redeem the Single Entity Negative Basis BLN with American Settlement, Single Entity Negative Basis BLN with European Settlement and/or relevant portion of the Basket Negative Basis BLN with European Settlement or Basket Negative Basis BLN with American Settlement further to the occurrence of a Risk Event and the delivery of the Calculation

Agent's RE Notice. The Risk Event Redemption Date shall occur: (i) for Negative Basis BLNs with American Settlement and/or the relevant portion of the Basket BLNs with American Settlement, not earlier than five (5) Business Days and not later than ten (10) Business Days after the date of delivery of such Calculation Agent's RE Notice and (ii) for Negative Basis BLNs with European Settlement and/or the relevant portion of the Basket BLNs with European Settlement on the Maturity Date unless otherwise specified in the Annex for Negative Basis BLNs to the applicable Final Terms.

Risk Event Determination Date means the date specified as such in the Calculation Agent's RE Notice.

Redemption on the occurrence of a Bond Event:

If, at any time during the NB Observation Period, the Calculation Agent notifies the Issuer that it has determined that a Bond Event has occurred (giving details of such Bond Event and specifying the applicable Bond Event Determination Date) (the **Calculation Agent's BE Notice**) then the Issuer shall give written notice to the Fiscal Agent of such determination and the Bond Event Redemption Date (the **Bond Event Redemption Event Notice**).

The Issuer shall forthwith notify the Noteholders in accordance with the Conditions.

Following such Bond Event Redemption Event Notice, the Single Entity Negative Basis BLN with American Settlement, Single Entity Negative Basis BLN with European Settlement, Basket Negative Basis BLN with European Settlement or Basket Negative Basis BLN with American Settlement shall be redeemed (in whole but not in part in the case of Single Negative Basis BLNs, or in part in the case of Basket Negative Basis BLNs being the relevant portion thereof corresponding to the Bond Notional Amount of the affected Bond relative to the aggregate Bond Notional Amounts of all Bonds save in the case of an Early Redemption On First Event where the Basket Negative Basis BLNs shall be redeemed in whole but not in part) on the Bond Event Redemption Date (irrespective of whether the relevant Credit Event is continuing after such date) at an amount equal to 100% of the Calculation Amount per Calculation Amount (or the relevant portion thereof).

Where:

Bond Event Redemption Date means the date on which the Issuer will redeem the Single Entity Negative Basis BLN with American Settlement, Single Entity Negative Basis BLN with European Settlement and/or relevant portion of the Basket Negative Basis BLN with European Settlement or Basket Negative Basis BLN with American Settlement further to the occurrence of a Bond Event and the delivery of the Calculation Agent's BE Notice. The Bond Event Redemption Date shall occur: (i) for Negative Basis BLNs with American Settlement and/or the relevant portion of the Basket BLNs with American Settlement, not earlier than five (5) Business Days and not later than ten (10) Business Days after the date of delivery of such Calculation Agent's BE Notice and (ii) for Negative Basis BLNs with European Settlement and/or the relevant portion of the Basket BLNs with European Settlement on the Maturity Date unless otherwise specified in the Annex for Negative Basis BLNs to the applicable Final Terms.

Bond Event Determination Date means the date specified as such in the Calculation Agent's BE Notice.

Redemption on the occurrence of an Early Redemption Event:

On any early redemption of the Negative Basis BLNs pursuant to Condition 6 where the Early Redemption Amount becomes payable such Early Redemption Amount will equal the Market Value per Calculation Amount determined as provided in this Condition. However, where no early redemption occurs, the Final Redemption Amount of each Negative Basis BLN will not be affected by a Bond Event, as any loss in relation to a Bond Event affecting a Bond Underlying Obligor of any of the Bond(s) and/or the Bond(s) will be notionally offset by an equivalent gain on the Corresponding CDS, although timing of payment of the Final Redemption Amount and payments of the Interest Amount(s) may be impacted.

Negative Basis Linked Interest Basis – reduction or cessation of interest accrual

Interest on the Single Entity Negative Basis BLN with American Settlement shall cease to accrue from the earlier of (i) the Bond Event Determination Date (included) or the Interest Payment Date or, if none, the Issue Date immediately prior to the Bond Event Determination Date, as specified in the applicable Final Terms or, if no specification is made in the applicable Final Terms, such interest shall cease to accrue from the Interest Payment Date or, if none, the Issue Date immediately prior to the Bond Event Determination Date and (ii) the Risk Event Determination Date (included) or the Interest Payment Date or, if none, the Issue Date immediately prior to the Risk Event Determination Date.

Interest (or, in the case of Basket Negative Basis BLN with European Settlement, the relevant portion thereof) on the Single Entity Negative Basis BLN with European Settlement and/or Basket Negative Basis BLN with European Settlement shall (i) continue to accrue up to (but excluding) the Maturity Date, notwithstanding the occurrence of a Bond Event Determination Date and/or a Risk Event Determination Date, (ii) cease to accrue from the earlier of a Bond Event Determination Date and a Risk Event Determination Date, (iii) cease to accrue from the earlier of the Interest Payment Date immediately prior to a Bond Event Determination Date and the Interest Payment Date immediately prior to a Risk Event Determination Date, or (iv) accrue from the Bond Event Determination Date and/or Risk Event Determination Date at a rate of interest specified in the applicable Final Terms up to (but excluding) the Scheduled Maturity Date, as specified in the applicable Final Terms. If none of (i) to (iv) above is specified in the Annex for Negative Basis BLNs to the applicable Final Terms then interest shall continue to accrue up to (but excluding) the Maturity Date, notwithstanding the occurrence of any Bond Event Determination Date and/or Risk Event Determination Date.

For the avoidance of doubt no further amounts shall be due to the Noteholders.

Termination of NB Components:

The Issuer may terminate (fully or partially), in its sole and absolute discretion, any or all of the NB Component(s) at any time from, and including, the Trade Date to, and including, the Maturity Date. Each such partial or full termination shall be referred to as an "**NB Component Adjustment**". Following an NB Component Adjustment, the Issuer will notify the Noteholders by sending a notice containing details of such adjustment(s) (the "**Notice of NB Component Adjustment**") in accordance with the Conditions. The Negative Basis BLNs will continue to bear interest until the Maturity Date regardless of any NB Component Adjustment.

(n) ***Monoline Insurer Reference Entities Provisions***

If "Provisions relating to Monoline Insurer as Reference Entity" is specified as applicable in the applicable Final Terms or the provisions of this Condition 14(n) apply in accordance with the applicable Final Terms by virtue of the specification for the relevant Transaction Type in the Physical Settlement Matrix, notwithstanding anything to the contrary in this Condition 14, the following provisions will apply:

(i) **Obligation and Deliverable Obligation**. Paragraph (i) of the definition of Obligation in Condition 14(l), paragraph (i) of the definition of Deliverable Obligation in Condition 14(l) and the definition of Valuation Obligation in Condition 14(g) are hereby amended by adding "or Qualifying Policy" after "as provider of a Relevant Guarantee".

(ii) **Interpretation of Provisions**. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, Condition 14(e) will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this Condition 14 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(F) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

(iii) **Outstanding Principal Balance.** References in paragraph (i) of the definition of "Outstanding Principal Balance" in Condition 14(l) to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instruments shall be disregarded for the purposes of limb (B) of paragraph (ii) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

(iv) **Deliver**. For the purposes of the definition of "**Deliver**" in Condition 14(l), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(v) **Provisions for Determining a Successor.**

(A) The definition of "succeed" in Condition 14(i); and

(B) Paragraph (i) in the definition of "Successor" in Condition 14(i),

are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee

(vi) **Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event.** The definition of "Original Non-Standard Reference Obligation", paragraph (iii)(a) of the definition of "Substitute Reference Obligation", in each case in Condition 14(n), are hereby amended by adding "or Qualifying Policy" after "a guarantee".

(vii) **Restructuring**

(A) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i)(a) to (e) inclusive of the definition of "Restructuring" in Condition 14(l) are hereby amended to read as follows:

"(a) any reduction in the rate or amount of the Instrument Payments in paragraph (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(b) any reduction in the amount of the Instrument Payments described in paragraph (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(c) any postponement or other deferral of one or more dates for either (x) the payment or accrual of the Instrument Payments described in paragraph (A)(x) of the definition thereof or (y) the payment of the Instrument Payments described in paragraph (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(d) any change in the ranking in priority of payment of (x) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (y) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(e) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy 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 as a whole)."

(B) Paragraph (ii)(d) of the definition of "Restructuring" in Condition 14(l) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" at the end thereof.

(C) The definition of "Restructuring" in Condition 14(l) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" and the definition of "Multiple Holder Obligation", the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (i) of this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (ii)(d) in this definition of "Restructuring" which shall continue to refer to the Reference Entity."

(viii) **Other Provisions**. For purposes of the definitions of "Bond Event", "Deliver" and "Prohibited Action" in Condition 14(l) and the definition of "Credit Event " in Condition 14(i) references to the "Underlying Obligation" and the "Underlying

Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(ix) **Additional Definitions.**

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this Condition 14(n)) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in paragraph (iii) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

15. Terms for Currency Linked Notes

These Terms apply if and as the applicable Final Terms specify.

(a) ***Payments on redemption and/or as interest***

Payments due under a Currency Linked Note shall be determined in accordance with the FX exchange rates on the basis of the Reference Exchange Rate(s) and, where applicable, in accordance with the adjustment rules set out in this Condition 15 and specified as applicable in the applicable Final Terms.

Domestic Currency means a currency specified as such in the applicable Final Terms.

Foreign Currency means a currency specified as such in the applicable Final Terms.

FX means an exchange rate that is the value of one unit of the Foreign Currency, expressed in units of the Domestic Currency.

(b) ***Alternative source of Reference Exchange Rate***

If, on an FX Determination Date, a Reference Exchange Rate is not published by the Exchange Rate Source, but is published or disseminated on such date by other sources of information, such Reference Exchange Rate shall be determined by the Calculation Agent based on such other sources of information available.

(c) ***Successor Exchange Rate***

If at any time, on or after the Issue Date, any one of the Reference Exchange Rates indicated in the applicable Final Terms is replaced by another rate published, supervised, recognised, disseminated or adopted by a public authority or any other body governed by public or private law responsible for regulation of the financial markets (including the central bank) in the Reference Exchange Rate Jurisdiction, the Calculation Agent shall use such new rate.

(d) ***Change in Currency***

If, at any time, on or after the Issue Date, a Secondary Currency or a currency referred to in a Reference Exchange Rate which was prior thereto legal tender in the country or the zone concerned (the **Original Currency**) is removed, converted, reissued, exchanged or otherwise replaced in favour of a successor currency becoming legal tender in the country or zone concerned (the **Successor Currency**), the Calculation Agent shall proceed with the conversion of the Original Currency into the Successor Currency, using the conversion or exchange rate established, recognised and used for these purposes by the country or the zone concerned, on the most recent date on which the removal, conversion, reissue, exchange or replacement concerned occurred.

(e) ***Automatic Early Redemption***

(A) *Definitions*

Autocall Barrier means the level of the Autocall Reference Exchange Rate in respect of the relevant Autocall Observation Date specified as such in the applicable Final Terms, subject to the Disruption Fallback Rules set forth in Condition 15(h) (Consequences of the occurrence of a General Adjustment Event) below.

Autocall Observation Date means the date(s) specified as such in the applicable Final Terms.

Autocall Reference Exchange Rate means the Reference Exchange Rate specified as such in the applicable Final Terms.

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

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

Automatic Early Redemption Event means that the Autocall Reference Exchange Rate is, as specified in the applicable Final Terms, (i) Greater than the Autocall Barrier, (ii) Greater than or equal to the Autocall Barrier, (iii) Less than the Autocall Barrier, or (iv) Less than or equal to the Autocall Barrier.

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

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

If **Automatic Early Redemption Event** is specified as applicable in the applicable Final Terms, unless previously redeemed or purchased and cancelled, if on any

Autocall Observation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Autocall Observation Date and the Redemption Amount payable by the Issuer on such date upon such automatic early redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

(f) ***Specific Adjustment Event***

The occurrence of one of the events below constitutes a Specific Adjustment Event if specified as a Specific Adjustment Event in the applicable Final Terms:

Exchange Rate Disruption means the occurrence of any event or condition (notably any Change in Law or any government action) which, according to the Calculation Agent, acting in good faith and in a commercially reasonable manner, renders it impossible, illegal or impractical (i) to convert the Principal Currency into the Secondary Currency using the usual statutory methods, or (ii) for non-residents of the Principal Currency Jurisdiction, to convert the Principal Currency into the Secondary Currency under conditions which are as favourable as those generally available for the residents of the Principal Currency Jurisdiction, or (iii) for the residents or non-residents of the Principal Currency Jurisdiction, to transfer funds, including funds in a currency other than the Principal Currency, from accounts situated in the Principal Currency Jurisdiction to accounts situated outside the Principal Currency Jurisdiction, or between accounts situated in the Principal Currency Jurisdiction or by or to non-residents of the Principal Currency Jurisdiction.

Non-deliverability of the Secondary Currency means the situation in which, at the time where any payment of the principal, of a premium, of interest and/or of additional amounts or other amounts, where applicable, is due under the Notes (each a **Required Payment**), the Secondary Currency (i) is no longer used by the government of the Secondary Currency Jurisdiction for the payment of public and private debts, or (ii) is no longer used for settlement of transactions by public institutions in the Secondary Currency Jurisdiction or within the international banking community, or (iii) is no longer considered available when any Required Payment is due, on account of circumstances which are beyond the Issuer's control.

For the purposes of this Condition, **Principal Currency**, **Secondary Currency**, **Principal Currency Jurisdiction** and **Secondary Currency Jurisdiction** have respectively the same meanings as those provided for in the applicable Final Terms.

Principal Currency refers to the currency in which the Notes are denominated.

Secondary Currency refers to the currency in which some or all of the payments under the Notes, as specified in the applicable Final Terms, shall be made (and if none is specified, shall be the Principal Currency).

Principal Currency Jurisdiction and **Secondary Currency Jurisdiction** respectively shall be construed accordingly.

On or after the occurrence of a Specific Adjustment Event, the Issuer may fulfil its obligations in respect of a Required Payment by making such Required Payment in the Fallback Payment Currency, converted from the Secondary Currency to the Fallback Payment Currency, on the basis of the Fallback Reference Rate (the **Fallback Payment Amount**). Any payment made in accordance with this Condition in the Fallback Payment Currency shall constitute a valid payment and shall not constitute default in respect of the Notes. Communications, opinions, decisions, calculations, proposals and decisions handed down, expressed, issued or obtained from or by the Issuer in accordance with this Condition, shall be done so at its sole discretion and shall (in the absence of manifest error, wilful misconduct or bad faith) be decisive and binding upon the Issuer, the Paying Agents and the Noteholders. Investors shall be deemed to have been informed of and having approved this document and as having waived the assertion of any current or potential conflict of interests which might arise as a result of calculation of the Fallback Payment Amount by the Issuer.

For the purposes of this Condition, **Fallback Payment Currency** and **Fallback Reference Rate** have respectively the same meanings as those provided for in the applicable Final Terms.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes or Condition 14 (Discretion) of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 15.

(g) ***General Adjustment Event***

The occurrence of a General Adjustment Event shall be determined by the Calculation Agent in good faith, acting reasonably.

The Calculation Agent shall notify the Noteholders as soon as possible, in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes, of the occurrence of a General Adjustment Event.

General Adjustment Event means, with respect to an FX Determination Date and any Reference Exchange Rate or (if Automatic Early Redemption Event is specified as applicable in the applicable Final Terms) an Autocall Observation Date and any Autocall Reference Exchange Rate, the occurrence or continuing of one or more of the following events as specified in the applicable Final Terms:

(i) Price Source Disruption,

(ii) Substantial Rate Discrepancy.

If, in respect of the Notes, the definition in the ISDA Definitions, methodology or formula for the Relevant Currency Benchmark, or other means of calculating the Relevant Currency Benchmark, is changed, the Noteholders shall acknowledge that references to that Relevant Currency Benchmark shall be to the Relevant Currency Benchmark as changed.

(h) ***Consequences of the occurrence of a General Adjustment Event***

If on any FX Determination Date a General Adjustment Event occurs, the Calculation Agent, acting reasonably, but in its sole discretion, shall apply the Disruption Fallback Rules for the applicable General Adjustment Events and according to the order specified in the applicable Final Terms and if none is specified, then "Determination by the Calculation Agent" (as described below) shall apply.

Disruption Fallback Rules in case of General Adjustment Events means one of the following sources or methods of determination of the relevant exchange rates:

FX Determination Date Delay means that the Calculation Agent shall determine that the FX Determination Date shall be the first Exchange Rate Business Date following the FX Determination Date concerned which is not a Disrupted Day, unless each day included in the number of consecutive Exchange Rate Business Days, corresponding to the number of

Maximum Specified Disrupted Days immediately after the FX Determination Date concerned, is a Disrupted Day, in which case, the Calculation Agent shall determine that the last consecutive Exchange Rate Business Day shall be deemed to be the FX Determination Date and shall apply the next Disruption Fallback Rule for the General Adjustment Event according to the order specified in the applicable Final Terms.

Application of the Fallback Rate means that the Calculation Agent shall use the Fallback Rate indicated in the applicable Final Terms. If the Fallback Rate is not available on the Exchange Rate Business Day after the end of the Fallback Period, the Calculation Agent shall apply the next Disruption Fallback Rule for the General Adjustment Event according to the order specified in the applicable Final Terms.

Determination by the Calculation Agent means that the Calculation Agent shall determine the FX (or a method to determine the FX) in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.

Notwithstanding any contrary provision in these Conditions, any date of payment scheduled to be made in accordance with the value of a Reference Exchange Rate on an FX Determination Date affected by a General Adjustment Event shall be postponed up to the Business Day, as defined in Condition 5(k) of the Terms and Conditions of the English Law Notes or Condition 5(j) of the Terms and Conditions of the French Law Notes, following the date on which the Calculation Agent determines the exchange rate concerned, according to the applicable Disruption Fallback Rules for the General Adjustment Event, and no interest or other amount will be paid by the Issuer in respect of such deferral.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes or Condition 14 (Discretion) of the Terms and Conditions of the French Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer to be able to elect to adjust any provisions of the Notes pursuant to this Condition 15.

(i) ***Definitions***

Comparison Rates means the exchange rates as specified in the applicable Final Terms.

Disrupted Day means any Exchange Rate Business Day on which, in the opinion of the Calculation Agent, a General Adjustment Event has occurred or is continuing.

Exchange Rate Business Day means a day on which commercial banks are open (or would have been open in the absence of the occurrence of a General Adjustment Event) for trading (including trading relating to exchanges in accordance with the practices on that exchange market) in the financial centres specified in the applicable Final Terms in respect of the relevant currency(ies).

Exchange Rate Source means the published source, the seller or supplier of information containing or reporting the exchange rate or rates, as specified in the applicable Final Terms.

Fallback Period means the number of days specified in the applicable Final Terms or, in the absence of such specification, one Exchange Rate Business Day.

Fallback Rate means the exchange rate as specified in the applicable Final Terms.

FX Determination Date means any date(s) specified as such in the applicable Final Terms, applicable to the relevant Reference Exchange Rate. Such date(s) shall, if so specified in the applicable Final Terms and if the relevant date is not an Exchange Rate Business Day, be adjusted to either the preceding or the following Business Day, as specified in the applicable Final Terms.

Maximum Rate Discrepancy means the maximum discrepancy between the Comparison Rates as specified in the applicable Final Terms.

Maximum Specified Disrupted Days means the number of days specified in the applicable Final Terms or, failing this, five Exchange Rate Business Days.

Price Source Disruption means the occurrence of (a) any event or condition whereby it becomes impossible to obtain the Reference Exchange Rate or Rates, or (if Automatic Early Redemption Event is specified as applicable in the applicable Final Terms) the Autocall Reference Exchange Rate or Rates or (b) an Administrator/Benchmark Event.

Reference Exchange Rate(s) means the exchange rate(s) specified as such in the applicable Final Terms and determined as at the FX Determination Date.

Reference Exchange Rate Jurisdiction means the jurisdiction specified as such in the applicable Final Terms.

Relevant Currency Benchmark means, in respect of the Notes:

(a) any Reference Exchange Rate; or

(b) any other index, rate or price source specified as a "Relevant Currency Benchmark" in the applicable Final Terms.

Substantial Rate Discrepancy means the situation in which the discrepancy between the applicable Comparison Rates is greater than the Maximum Rate Discrepancy.

Trade Date means the date specified as such in the applicable Final Terms.

(j) ***Additional Adjustment Events applicable to all Currency Linked Notes***

If the Calculation Agent determines that an Additional Adjustment Event has occurred, the Issuer may redeem the Notes upon prior notification to the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition (Notices) of the Terms and Conditions of the French Law Notes. If the Notes are thus redeemed, the Issuer shall upon such redemption pay to the Noteholders an amount determined to be the fair market value of the Notes based on the market conditions prevailing at the date of determination taking account of the Additional Adjustment Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Positions, all as determined by the Calculation Agent in its discretion. Noteholders shall be notified of each such payment in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law, (i) the provisions of Condition 11 (Meeting of Noteholders and Modifications) of the Terms and Conditions of the English Law Notes in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 15 and (ii) the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer or the Calculation Agent to be able to terminate its obligations in relation to the Notes pursuant to this Condition 15 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the amount to be paid to the Noteholders on the Early Redemption Date. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 15 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 15 and Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

Additional Adjustment Event means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging.

Change in Law means, where specified as applicable in the applicable Final Terms, the determination by the Issuer or the Calculation Agent that, on the Trade Date or after that date (A) on account of the adoption of or any change to any applicable law (including but not limited to any tax law or any solvency or capital requirement), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) on account of the promulgation or reversal of the interpretation made thereof by any court, tribunal or regulatory authority with jurisdiction, of any law or regulation (including any measure taken by a tax or financial authority):

(i) the Issuer is unable to fulfil its obligations under the Notes or, unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Positions in relation to such Notes; or

(ii) there is a significant increase in the costs to the Issuer and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, acquiring or disposing of Hedging Positions or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Notes.

Hedging Disruption means, where specified as applicable in the applicable Final Terms, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Notes.

Increased Cost of Hedging means, specified as applicable in the applicable Final Terms, the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer on account of the conclusion and satisfaction of its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its respective affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

For the purposes of this section:

Hedging Agreements means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Notes, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

Hedging Positions means any purchase, sale, conclusion or continuation of one or more (i) positions or contracts on transferable securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (whatever their description) realised in order to cover the risk related to the conclusion and satisfaction of the Issuer's obligations by virtue of the Notes, individually or on the basis of a portfolio.

16. Terms for Inflation Linked Notes

These terms apply if and as the applicable Final Terms specify.

(a) ***Delay in Publication***

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred with respect to any Inflation Determination Date, then the Relevant Level with respect to any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Inflation Determination Date (the **Substitute Inflation Index Level**) shall be determined by the Calculation Agent (subject to Condition 16(c)(ii) below), as follows:

(i) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(ii) if (a) Related Bond is specified as not applicable in the applicable Final Terms, or (b) the Calculation Agent is not able to determine a Substitute Inflation Index Level under Condition 16(a) (Terms for Inflation Linked Notes) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

(A) Substitute Inflation Index Level = Base Level x (Latest Level/Reference Level); or

(B) otherwise in accordance with any formula specified in the applicable Final Terms,

where:

Base Level means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

Latest Level means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

Reference Level means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Condition 16(a) will be the definitive level for that Reference Month.

(b) ***Successor Index***

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Index) for the purposes of any determination under the Notes as follows:

(i) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall designate a "*Successor Index*" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(ii) if (x) Related Bond is specified as not applicable in the applicable Final Terms or (y) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a "*Successor Index*";

(iii) if no Successor Index has been deemed under sub-paragraph (i) or (ii) above the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the "*Successor Index*"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the

"*Successor Index*"; if fewer than three responses are received by the Cut-Off Date or if each of the responses state different indices the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a "*Successor Index*"; or

(iv) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to Noteholders by the Issuer in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(c) ***Adjustments***

(i) **Successor Index**

If a Successor Index is determined in accordance with Condition 16(b), the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(ii) **Substitute Inflation Index Level**

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Condition 16(a) (Terms for Inflation Linked Notes), the Issuer may make any adjustment or adjustments (without limitation) to (x) the Substitute Inflation Index Level determined in accordance with Condition 16(a) (Terms for Inflation Linked Notes) and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(iii) **Index Level Adjustment Correction**

(A) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject Condition 16(c)(iv) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Inflation Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(B) If, within 30 days of publication or at any time prior to an Inflation Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Inflation Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount (if any) that is payable in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(C) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of an Inflation Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Noteholders of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(iv) **Rebasing**

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the **Rebased Index**) will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (A) if Related Bond is specified as applicable in the applicable Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may request that the Issuer redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes at its fair market value as determined by the Calculation Agent as at the date of such redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Notes or determination pursuant to this Condition 16(c)(iv) shall be given to Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(v) **Index Modification**

(A) If on or prior to the Cut-Off Date in respect of any Inflation Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (A) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(B) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Inflation Determination Date, the Calculation Agent may determine either (a) to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Inflation Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Inflation Determination Date such that the provisions Condition 16(c)(i) above will apply, or, (b) notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with Condition 16(c)(i) above.

The Calculation Agent shall give notice to the Noteholders of any such adjustment in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(vi) **Consequences of an Additional Disruption Event or an Optional Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13

(Notices) of the Terms and Conditions of the French Law Notes at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(vii) **Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this Condition 16(c)(vii) shall be given to Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

(d) ***Definitions***

Additional Disruption Event means each of Change in Law and Hedging Disruption.

Change in Law means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law, solvency or capital requirements), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements, to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in performing its obligation under the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions or any requirements in relation to reserves, special deposits, insurance assessments or other requirements of the Notes.

Cut-Off Date means, in respect of an Inflation Determination Date, three Business Days prior to such Inflation Determination Date, unless otherwise stated in the applicable Final Terms.

Delayed Index Level Event means, in respect of any Inflation Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **Relevant Level**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer or the Calculation Agent in respect of such Inflation Determination Date, at any time on or prior to the Cut-Off Date.

Fallback Bond means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays an interest or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Notes.

Increased Cost of Hedging means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

Index means the index specified in the applicable Final Terms and related expressions shall be construed accordingly.

Index Cancellation means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

Index Modification means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Notes is the index sponsor in the applicable Final Terms.

Inflation Determination Date means the date specified as such in the applicable Final Terms. Such date(s) shall, if so specified in the applicable Final Terms and if the relevant date is not a Business Day in relation to the city and currency specified in the applicable Final Terms, be adjusted to either the preceding or the following Business Day, as specified in the applicable Final Terms.

Issuer of Related Bond means the issuer of the Related Bond specified as such in the applicable Final Terms.

Optional Additional Disruption Event means Increased Cost of Hedging, if specified in the applicable Final Terms.

Rebased Index has the meaning given to it under Condition 16(c)(iv) above.

Reference Month means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

Related Bond means the bond specified as such in the applicable Final Terms. If the Related Bond specified in the applicable Final Terms is "*Fallback Bond*", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

Related Bond Redemption Event means, if specified as applicable in the applicable Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

Relevant Level has the meaning given to it in the definition of Delayed Index Level Event.

Screen Page/Exchange Code means the screen page / exchange code specified in the applicable Final Terms.

Successor Index has the meaning given to it in under Condition 16(b) (Successor Index) above.

Substitute Inflation Index Level means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 16(c) (Adjustments) above.

Trade Date means the date specified as such in the applicable Final Terms.

17. Terms for Rate Linked Notes

These terms apply if and as the applicable Final Terms specify.

(a) ***Payments on redemption and/or as interest***

Payments due under a Rate Linked Note shall be determined in accordance with the Underlying(s) and, where applicable, in accordance with the adjustment rules set out in this Condition 17 and specified as applicable in the applicable Final Terms. The Calculation Agent will determine the Underlying, on or as soon as practicable after each Rate Determination Date (in the case of Screen Rate Determination) or Reset Date (in the case of ISDA Determination), as applicable. The Calculation Agent will notify the Principal Paying Agent of the Underlying as soon as practicable after calculating the same.

(b) ***Underlying Determination***

The value of the Underlying will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying is to be determined, the Underlying will be the relevant Underlying ISDA Rate specified in the applicable Final Terms. For the purposes of these Rate Linked Note Conditions, **Underlying ISDA Rate** means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions 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;

(iii) the relevant Reset Date is, as specified in the applicable Final Terms:

a) a date specified as such in the applicable Final Terms; or

b) if the applicable Final Terms specifies with respect to the Reset Date that Condition 17(b)(A)(iii)(b) applies with respect to the ISDA Rate Observation Date, the first calendar day with respect to which, if such day was specified as Reset Date, the Floating Rate would be determined, according to the ISDA Definitions for the relevant Floating Rate Option, on the **ISDA Rate Observation Date**, specified in the applicable Final Terms; and

(iv) the relevant Calculation Period, if used for this Floating Rate Option, shall be the Interest Accrual Period or, if so specified in the applicable Final Terms:

(a) the period specified as such in the applicable Final Terms; or

(b) if the applicable Final Terms specifies with respect to the Calculation Period that Condition 17(b)(A)(iv)(b) applies with respect to the Observation Period Shift, the period corresponding to the relevant Interest Accrual Period as if both Interest Accrual Period Start Date and Interest Accrual Period End Date were shifted by the **Observation Period Shift**, being a number of Period Shift Business Days specified in the applicable Final Terms, prior to their actual respective dates. A **Period Shift Business Day** means any day defined in the ISDA Definitions specified in the applicable Final Terms.

For the purposes of these Rate Linked Note Conditions, **Calculation Agent, Calculation Period, Floating Rate, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(B) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying is to be determined, the Underlying shall be determined by the Calculation Agent at or about the Relevant Time on the Rate Determination Date in accordance with the following (subject to the occurrence of a Benchmark Trigger Event in which case the following provisions shall not apply):

(i) if the Primary Source is a Page, subject as provided below, the Underlying shall be:

(I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Rate Determination Date;

(ii) if the Page specified in the applicable Final Terms as a Primary Source permanently ceases to quote the Relevant Rate (s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent (the **Replacement Page**), the Replacement Page shall be substituted as the Primary Source for the Underlying and if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer and the relevant Dealer(s) (the **Secondary Replacement Page**), the Secondary Replacement Page shall be substituted as the Primary Source for the Underlying;

(iii) if the Primary Source is Reference Banks or if sub-paragraph (i)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Rate Determination Date or if sub-paragraph (i)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Rate Determination Date, subject as provided below, the Underlying shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Rate Determination Date, as determined by the Calculation Agent;

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

(v) For the avoidance of doubt, and unless otherwise stated in the applicable Final Terms, the minimum Interest Amount shall be deemed to be zero.

Rate Determination Date means the date specified as such in the applicable Final Terms.

(C) *FBF Determination*

Where FBF Determination is specified in the applicable Final Terms as the manner in which the Underlying is to be determined, the Underlying shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (C), **FBF Rate** means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the FBF Definitions (as defined below) and under which:

(i) the Floating Rate is as specified in the applicable Final Terms; and

(ii) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (C), **Floating Rate** (*Taux Variable*), **Calculation Agent** (*Agent de Calcul*), **Floating Rate Determination Date** (*Date de Détermination du Taux Variable*) and **Transaction** (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that **Euribor** means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described hereon.

(c) ***Automatic Early Redemption***

(A) *Definitions*

Autocall Barrier means the level of the Autocall Underlying in respect of the relevant Autocall Observation Date specified as such in the applicable Final Terms, subject to the Underlying determination procedures set forth in Condition 17(b) above and specified in the applicable Final Terms.

Autocall Observation Date means the date(s) specified as such in the applicable Final Terms.

Autocall Underlying means the Underlying specified as such in the applicable Final Terms.

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms, or (b) if such amount is not specified, the product of (i) the Calculation Amount and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

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

Automatic Early Redemption Event means that the Autocall Underlying is, as specified in the applicable Final Terms, (i) Greater than the Autocall Barrier, (ii) Greater than or equal to the Autocall Barrier, (iii) Less than the Autocall Barrier, and/or (iv) Less than or equal to the Autocall Barrier.

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

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

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

(d) ***Definitions***

Adjustment Spread means, in respect of the Notes, the adjustment, if any, which the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the relevant Issuer to the Noteholders, or vice versa, as a result of the replacement made pursuant to Condition 17(f). Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Rate Benchmark. Subject to Condition 17(f)(G). the Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

Alternative Post-nominated Index means, in respect of a Relevant Rate Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(a) any Relevant Nominating Body; or

(b) the administrator or sponsor of the Relevant Rate Benchmark, provided that the market or economic reality that such index, benchmark or other price source measures is substantially the same as that measured by the Relevant Rate Benchmark,

in each case, to replace the Relevant Rate Benchmark. If a replacement is designated or nominated under both sub-paragraphs (a) and (b) above, then the replacement under sub-paragraph (a) shall be the **Alternative Post-nominated Index**.

Alternative Pre-nominated Index means, in respect of an Impacted Index, the first of the indices, benchmarks or other price sources specified as an "Alternative Pre-nominated Index" in the applicable Final Terms that is not subject to a Benchmark Trigger Event.

Calculation Agent Nominated Replacement Index means, in respect of a Relevant Rate Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Relevant Rate Benchmark.

Impacted Index means, in respect of the Notes, the index, benchmark or other price source (howsoever described) specified as an "Impacted Index" in the applicable Final Terms.

Priority Fallback means, in respect of a Priority Fallback Benchmark, any fallback which the Calculation Agent determines would be a "Priority Fallback" under the terms of a Rate Hedge Transaction.

Priority Fallback Benchmark means, in respect of the Notes, any Relevant Rate Benchmark to which the Calculation Agent determines a "Priority Fallback" would apply under the terms of any Rate Hedge Transaction.

Rate Hedge Transaction means a transaction entered, or which would be entered, into on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the Issuer's risk in respect of its payment obligations linked to any Relevant Rate Benchmark referenced in the Notes is, or would be, hedged and which will, or would, incorporate the ISDA Definitions,.

Relevant Nominating Body means, in respect of a Relevant Rate Benchmark:

(i) the central bank for the currency to which the Relevant Rate Benchmark is denominated or any central bank or other supervisory authority which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark; or

(ii) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Relevant Rate Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

Relevant Rate Benchmark means, in respect of the Notes:

(a) the Floating Rate Option (or, if applicable, the index, Benchmark or other price that is referred to in the Floating Rate Option);

(b) the Floating Rate in case of FBF Determination (or, if applicable, the index, Benchmark or other price that is referred to in the Floating Rate);

(c) the relevant Page (or, if applicable, the index, Benchmark or other price that is referred to in the relevant Page);

(d) the Impacted Index (or if applicable, the index, Benchmark or other price that is referred to in the Impacted Index);

(e) any other index, benchmark or price source specified as a "Relevant Rate Benchmark" in the applicable Final Terms.

To the extent that (i) any index, Benchmark or price source comprising the Priority Fallback, (ii) the Alternative Pre-nominated Index, (iii) the Alternative Post-nominated Index or (iv) the

Calculation Agent Nominated Replacement Index, applies pursuant to Condition 17(f) below as applicable, it shall be a Relevant Rate Benchmark from the day on which it first applies.

Trade Date means the date specified as such in the applicable Final Terms.

Underlying means an applicable interest rate forming a component part of the applicable Underlying Set (as defined in Condition 2.1 of the Additional Terms and Conditions (Calculation Formulae applicable to Rate Linked Notes)) or such other Underlying(s) as determined in accordance with the provisions of the applicable Final Terms.

(e) ***Additional Adjustment Events applicable to all Rate Linked Notes***

If the Calculation Agent determines that an Additional Adjustment Event has occurred, the Issuer may redeem the Notes upon prior notification to the Noteholders in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes, at an amount determined to be the fair market value of the Notes based on the market conditions prevailing at the date of determination taking into account the Additional Adjustment Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Positions, all as determined by the Calculation Agent in its discretion. Noteholders shall be notified of each such payment in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by English Law and subject to any Redemption at the Option of the Issuer or any Redemption at the Option of the Noteholders and any Redemption upon the occurrence of an Event of Default or for taxation reasons (as specified in Condition 6(b)), the provisions of Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes must be satisfied in order for the Issuer or the Calculation Agent to be able to terminate its obligations in relation to the Notes pursuant to this Condition 17 and Condition 6(n) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the English Law Notes applies to the determination of the amount to be paid to the Noteholders on the Early Redemption Date. If Essential Trigger is specified as applicable in the applicable Final Terms and the Notes are governed by French Law, (i) the provisions of Condition 15 in relation to Essential Trigger and Discretion must also be satisfied in order for the Issuer or the Calculation Agent to be able to elect to adjust any provisions in relation to the Notes pursuant to this Condition 17 and (ii) the provisions of Condition 6(l) (Early Redemption where Essential Trigger is specified as applicable in the Final Terms) of the Terms and Conditions of the French Law Notes must be satisfied in order for the Issuer to be able to terminate its obligations in relation to the Notes pursuant to this Condition 17 and (Early Redemption where Essential Trigger is specified as applicable in the Final Terms)) of the Terms and Conditions of the French Law Notes applies to the determination of the Monetisation Amount or the amount to be paid to the Noteholders on the Early Redemption Date, as applicable.

Additional Adjustment Event means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging.

Change in Law means, where specified as applicable in the applicable Final Terms, the determination by the Issuer that, on the Trade Date or after that date (A) on account of the adoption of or any change to any applicable law or regulation (including but not limited to any tax law or any solvency or capital requirement), rule, regulation or order, any regulatory or tax authority ruling, or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) on account of the promulgation or reversal of the interpretation made thereof by any court, tribunal or regulatory authority with jurisdiction, of any law or regulation (including any measure taken by a tax or financial authority):

(i) it is unable to fulfil its obligations under the Notes or, unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, that it is illegal or contrary to the Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Positions in relation to such Notes; or

(ii) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, acquiring or disposing of Hedging Positions or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Notes.

Hedging Disruption means, where specified as applicable in the applicable Final Terms, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Notes.

Increased Cost of Hedging means, where specified as applicable in the applicable Final Terms, the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

For the purposes of this section:

Hedging Agreements means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Notes, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

Hedging Positions means any purchase, sale, conclusion or continuation of one or more (i) positions or contracts on transferable securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (whatever their description) realised in order to cover the risk related to the conclusion and satisfaction of the Issuer's obligations by virtue of the Notes, individually or on the basis of a portfolio.

(f) ***Benchmark Trigger Event***

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying is to be determined, if a Benchmark Trigger Event occurs in relation to a Relevant Rate Benchmark, then the following provisions shall apply:

(A) If an Index Cessation Event occurs and the Relevant Rate Benchmark is a Priority Fallback Benchmark, the related Priority Fallback shall apply. If the Priority Fallback fails to provide a means of determining a replacement Relevant Rate Benchmark or if the Calculation Agent fails to determine a replacement Relevant Rate Benchmark pursuant to the Priority Fallback, then Condition 17 (f) (B) shall apply.

(B) Subject to Condition17 (f) (A), if a Benchmark Trigger Event occurs, the Calculation Agent shall elect to take one of the actions described in sub-paragraphs (i), (ii) and (iii) below, or to the extent that the Calculation Agent does not consider it commercially reasonable or possible to apply any one of those options or any of the outcomes produced by applying any of those options, the Calculation Agent may elect to apply the option in sub-paragraph (iv) below, in each case with the applied option taking effect from the Business Day following the Cut-Off Date:

(i) If an Impacted Index and an Alternative Pre-nominated Index have been specified in the applicable Final Terms, (A) the Relevant Rate Benchmark will be replaced with the Alternative Pre-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Alternative Pre-nominated Index.

(ii) If there is an Alternative Post-nominated Index, (A) the Relevant Rate Benchmark will be replaced with the Alternative Post-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Alternative Post-nominated Index.

Notwithstanding the above, if, in respect of a Relevant Rate Benchmark, more than one Relevant Nominating Body formally designates, nominates or recommends (I) an Alternative Post-nominated Index (such index, a **Designated Post-nominated Index**) or (II) in respect of the same Alternative Post-nominated Index, a spread or methodology for calculating a spread in relation to the replacement of the Relevant Rate Benchmark with that Alternative Post Nominated Index (such spread or methodology, a **Designated Spread or Methodology**), in each case by close of business on the Cut-off Date, and those designations, nominations or recommendations are not the same, then the Calculation Agent cannot elect to apply the option described in this Condition 17(f)(B)(ii). In such case the Calculation Agent shall apply the Designated Post-nominated Index and/or the Designated Spread or Methodology (as appropriate) accordingly.

(iii) If there is a Calculation Agent Nominated Replacement Index, (A) the Relevant Rate Benchmark will be replaced with the Calculation Agent Nominated

Replacement Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Calculation Agent Nominated Replacement Index.

(iv) Upon giving notice to the Noteholders in accordance with General Condition 14 (Notices) of the English Law Terms and Conditions or Condition 13 (Notices) of the French Law Terms and Conditions (as applicable), the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Early Redemption Amount.

(C) If an Index Cessation Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Index Cessation Event") and (ii) the first day on which the Relevant Rate Benchmark is no longer available, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Condition 17(f)(B)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this Condition 17(f)(C), would have been the Cut-off Date.

(D) If an Administrator/Benchmark Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the notice contemplated in the definition of "Administrator/Benchmark Event" is effective, and (ii) the Administrator/Benchmark Event Date, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with this Condition 17(f)(B)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this Condition 17(f)(D), would have been the Cut-off Date.

(E) If, following a Benchmark Trigger Event, the Relevant Rate Benchmark is required for any determination in respect of the Notes and, at that time, the Calculation Agent has not elected to take one of the actions in Condition 17 (f) (B), then, for the purposes of that determination:

(i) If:

(a) in relation to an Index Cessation Event, the Relevant Rate Benchmark is still available; or

(b) in relation to an Administrator/Benchmark Event, the Administrator/ Benchmark Event Date has not yet occurred,

the level of the Relevant Rate Benchmark shall be determined pursuant to the terms that would apply to the determination of the Relevant Rate Benchmark as if no Benchmark Trigger Event had occurred,

(ii) if (A) the Relevant Rate Benchmark is no longer available or (B) the Administrator/Benchmark Event Date has occurred, the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any. provided in the Conditions of the Notes to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred; or

(iii) if a level for the Relevant Rate Benchmark cannot be determined under sub-paragraph (i) or (ii) above, as applicable, the level of the Relevant Rate Benchmark shall be determined by reference to the rate published in respect of the Relevant Rate Benchmark at the time at which the Relevant Rate Benchmark is ordinarily determined on (A) the day on which the Relevant Rate Benchmark ceased to be available or (B) the Administrator/Benchmark Event Date, as applicable, or, if no rate is published at that time or that rate cannot be used in accordance with applicable laws or regulations, the level of the Relevant Rate Benchmark shall be determined by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable laws or regulations, as applicable.

(F) If, in respect of a Relevant Rate Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, such circumstance will, in either case, constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Relevant Rate Benchmark is no longer available, Condition 17(f)(C) to 17(f)(D) shall apply as if an Administrator/Benchmark Event had occurred.

(G) For the purposes of Condition 17(f)(B), the Adjustment Spread shall be determined by the Calculation Agent, provided that, in relation to an Alternative Post-nominated Index, if a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index, then that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable.

(H) If, in respect of the Notes, the definition in the ISDA Definitions, methodology or formula for the Relevant Rate Benchmark, or other means of calculating the Relevant Rate Benchmark, is changed, the Noteholders shall acknowledge that, unless specified or agreed, references to that Relevant Rate Benchmark shall be to the Relevant Rate Benchmark as changed

(I) Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way under this Condition, it will do so in good faith and in a commercially reasonable manner.

(J) If, in respect of the Notes:

(i) it is or would be unlawful at any time under any applicable law or regulation to determine the Relevant Rate Benchmark in accordance with any applicable fallback (or it would be unlawful were a determination to be made at such time);

(ii) it would contravene any applicable licensing requirements to determine the Relevant Rate Benchmark in accordance with any applicable fallback (or it would contravene those licensing requirements were a determination to be made at such time); or

(iii) the Calculation Agent determines that the Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the relevant Issuer to material additional regulatory obligations,

then the Relevant Rate Benchmark shall be determined in accordance with the next applicable fallback (applied in accordance with its terms) provided that, in respect of sub-paragraph (i) and (ii) above, the next applicable fallback shall be the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

(K) The relevant Issuer shall give notice to the Noteholders in accordance with 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the French Law Terms and Conditions of the action that the Calculation Agent has elected to take (together with the details on the replacement Relevant Rate Benchmark if any) as a result of the occurrence of any Benchmark Trigger Event in accordance with this Condition.

18. Terms for Hybrid Structured Notes

These terms apply if and as the applicable Final Terms specify.

(a) ***Hybrid Basket Structured Notes***

The applicable Final Terms shall specify the combination of Underlyings comprised in the Hybrid Basket. In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms. The calculation formula(e) applicable to the relevant Underlying(s) will be indicated in the applicable Final Terms and will be taken from those set out in the Additional Terms and Conditions of the Notes.

(b) ***Hybrid Non-Basket Structured Notes***

The applicable Final Terms shall specify each of the Underlyings to whose performance each payment obligation of the Hybrid Non-Basket Structured Notes is linked. In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms.

The Interest Amount and/or the Redemption Amount will be determined, as the case may be, in accordance with (a) the Terms and Conditions of Structured Notes applicable to the relevant Underlyings constituting the Hybrid Structured Notes and/or (b) the calculation formula(e) applicable to the relevant Underlying(s). Such calculation formula(e) will be indicated in the applicable Final Terms and will be taken from those set out in the Additional Terms and Conditions of the Notes. Thus, depending on the number of different Underlyings, different Terms and Conditions of Structured Notes and/or calculation formulae can apply to (a) the calculation of the Interest Amount and (b) the calculation of the Redemption Amount.

19. Terms for Preference Share Linked Notes

These terms apply if and as the applicable Final Terms specify.

(a) ***Early Redemption as a result of a Preference Share Early Termination Event***

(A) *Definitions*

Early Redemption Amount means, in respect of a Preference Share Linked Note, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that the definition of Preference Share Final shall be the Preference Share Value on the Early Redemption Valuation Date.

Early Redemption Notice means a notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares are to be redeemed early.

Early Redemption Valuation Date means the date on which the Preference Share Linked Notes are scheduled to be redeemed (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Preference Share Linked Notes).

Preference Shares means, in respect of any Preference Share Linked Notes, the preference shares relating to such Preference Share Linked Notes issued by the Preference Share Issuer and specified in the applicable Final Terms.

Preference Share Early Redemption Event means the event that occurs if the Issuer has received an Early Redemption Notice.

Preference Share Issuer means Cannon Bridge Capital Ltd.

Preference Share Value means, in respect of any day, the fair market value of a Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to:

(1) the time remaining to maturity of the Preference Share;

(2) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and

(3) any other information which the Calculation Agent determines relevant, including any Unwind Costs.

Following such determination, the Preference Share Value is scheduled to be published by the Issuer or the Calculation Agent on each Business Day on the Bloomberg service as specified in the applicable Final Terms or at such other interval and on such other widely available Information Source as is specified in the applicable Final Terms or, in each case, such widely available replacement price source as is specified by notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

Valuation Time means the time specified in the applicable Final Terms or if not so specified in the applicable Final Terms, 5.00 pm (Paris time).

(B) *Provisions*

Upon the occurrence of a Preference Share Early Redemption Event, the Issuer or the Calculation Agent will give notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes specifying the date on which the Issuer will redeem all (but not some only) of the Preference Share Linked Notes (being the first Business Day immediately preceding the date on which the Preference Shares are scheduled to be redeemed (as specified in the Early Redemption Notice) and each Preference Share Linked Note will be redeemed on such date at the Early Redemption Amount.

(b) ***Extraordinary Events and Additional Disruption Events***

(A) *Definitions*

Additional Disruption Event means each of a Change in Law, an Insolvency Filing, a Hedging Disruption or an Increased Cost of Hedging.

Change in Law means that, on or after the Issue Date of the relevant Preference Share Linked Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or the Calculation Agent determines that (X) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for it, any of its affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Preference Share Linked Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Preference Share Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

Extraordinary Event means each of a Merger Event, a Tender Offer, a Liquidation and a Nationalisation.

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

Hedging Arrangements means any hedging arrangements entered into by the Issuer or NATIXIS (and/or their respective affiliates) at any time with respect to the Preference Share Linked Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities or any indices, any depositary receipts or exchange traded funds in respect of such securities or indices and any associated foreign exchange or financing transactions.

Hedging Disruption means that the Issuer or NATIXIS (and/or any of their respective 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) it deems necessary to hedge the risk of the Issuer or NATIXIS with respect to the Preference Share Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer or NATIXIS (and/or any of their respective affiliates) would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Preference Share Linked Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer or NATIXIS with respect to the Preference Share Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of NATIXIS and/or its affiliates shall not be deemed an Increased Cost of Hedging.

Insolvency Filing means, in respect of a Preference Share, that the Issuer or NATIXIS determines that the Preference Share Issuer has instituted, or has had 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 Preference Share Issuer shall not be an Insolvency Filing.

Liquidation means, by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings affecting the Preference Share Issuer (i) all the outstanding Preference Shares issued by such Preference Share Issuer are required to be transferred to any trustee, liquidator or other similar official or (ii) holders of the Preference Shares of such Preference Share Issuer become legally prohibited from transferring them.

Merger Event means, in respect of any Preference Shares, any (i) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference 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%. of the outstanding Preference Shares in the Preference Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer or its subsidiaries with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such entity) immediately prior to such event collectively representing less than 50% of the outstanding Preference Shares immediately following such event.

Nationalisation means that all the shares in the Preference Share Issuer or all the assets or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

Tender Offer means, in respect of any Preference Shares, 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, more than 10% and less than 100% of the outstanding voting shares of the Preference Share Issuer, as determined by the Issuer, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

(B) *Provisions*

If the Issuer or the Calculation Agent determines that there is an Extraordinary Event (where specified as applicable in the applicable Final Terms) or an Additional Disruption Event (where specified as applicable in the applicable Final Terms), the Issuer or the Calculation Agent in its sole and absolute discretion may (but is not obliged to) give notice to the holders of the Preference Share Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes that the Issuer will redeem all, but not some only, of the Preference Share Linked Notes at the Early Redemption Amount on the Business Day specified in the relevant notice and, the Issuer or the Calculation Agent having given such notice, the Issuer will redeem each Preference Share Linked Note on the relevant date specified in such notice.

(c) ***Redemption Amount***

Initial Valuation Date means the Issue Date as specified in the applicable Final Terms or, if such day is not a Business Day, the immediately succeeding Business Day.

Notional Amount means the Specified Denomination.

Final Redemption Amount means, in respect of each Preference Share Linked Note of the Specified Denomination, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula rounded to the nearest transferable unit of the Specified Currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes unit means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the Euro, means 0.01 Euro, with respect to GBP, means GBP 0.01, with respect to USD, means USD 0.01, and with respect to JPY, means JPY 1:

$$\text{Notional Amount} \times \left(\frac{\text{Preference Share Final}}{\text{Preference Share Initial}}\right)$$

Preference Share Final means the Preference Share Value on the Valuation Date.

Preference Share Initial means the Preference Share Value on the Initial Valuation Date.

Valuation Date means the number of Business Days following the Preference Share Valuation Date, as specified in the applicable Final Terms.

Preference Share Valuation Date means the date specified as such in the applicable Final Terms, or if the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered, provided that if any date(s) for valuation of or any determination of the Preference Share Underlying(s) (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a non-business day a disruption or an adjustment event, the Preference Share Valuation Date shall be the last such delayed valuation or determination date(s), all as determined by the Calculation Agent.

Preference Share Trigger Barrier Observation Date means, in respect of a Preference Share, each date so specified in the applicable Final Terms.

(d) ***Additional Provisions***

(A) Condition 1(d) (Redenomination) of the Terms and Conditions of the English Law Notes and Condition 1(d) (Redenomination) of the Terms and Conditions of the French Law Notes will not apply to the Preference Share Linked Notes.

(B) Condition 5(e)(iii) (*Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Notes*) of the Terms and Conditions of the English Law Notes and Condition 5(e)(iii) (*Interest Rate on Zero Coupon Notes, Non-Interest Bearing Notes and Structured Notes*) of the Terms and Conditions of the French Law Notes will apply to the Preference Share Linked Notes except that the words "either (i) to such index and/or formula(e) as are set out in the Additional Terms and Conditions of the Notes and/or (ii) to the applicable provisions of paragraphs (a) to (c) of this Condition 19, as specified in the applicable Final Terms" are deleted and replaced with the words "to the applicable provisions of paragraphs (a) to (d) of this Condition 19, as specified in the applicable Final Terms or, if the Interest Basis is specified as "Non-Interest Bearing" in the applicable Final Terms, the Preference Share Linked Notes shall not bear interest,"

(C) Condition 6(a)(iii) (Redemption by Instalments (Instalment Notes) *and Final Redemption*) of the Terms and Conditions of the English Law Notes and Condition 6(a)(iii) (Redemption by Instalments (Instalment Notes) and Final Redemption) of the Terms and Conditions of the French Law Notes will apply to the Preference Share Linked Notes except that the words "at its Redemption Amount (which, unless otherwise provided in the Additional Terms and Conditions of the Notes, is its principal amount)" are deleted and replaced with "at its Final Redemption Amount".

(D) Conditions 6(b)(i) (Redemption for taxation reasons) and 6(b)(ii) (Redemption for taxation reasons) of the Terms and Conditions of the English Law Notes and Conditions 6(b)(i) (Redemption for taxation reasons) and 6(b)(ii) (Redemption for taxation reasons) of the Terms and Conditions of the French Law Notes will apply to the Preference Share Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 19(a)".

(E) Condition 6(b)(iii) (Redemption for taxation reasons) of the Terms and Conditions of the English Law Notes and Condition 6(b)(iii) (Redemption for taxation reasons) of the Terms and Conditions of the French Law Notes will apply to the Preference Share Linked Notes except that the word "Tranche" is deleted and replaced wherever it appears (including in the definition of Loan Agreement) with the word "Series", and the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 19(a)".

(F) Condition 6(c) (Redemption for illegality) of the Terms and Conditions of the English Law Notes and Condition 6(c) (Redemption for illegality) of the Terms and Conditions of the French Law Notes will apply to the Preference Share Linked Notes except that the words "their Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 19(a)".

(G) If "Redemption at the Option of the Issuer" is specified as applicable in the applicable Final Terms Condition 6(f) (Redemption at the Option of the Issuer and Exercise of Issuer's Options) of the Terms and Conditions of the English Law Notes and Condition 6(f) (Redemption at the Option of the Issuer and Exercise of Issuer's Options) of the Terms and Conditions of the French Law Notes will apply to the Preference Share Linked Notes except that (i) the words "all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and" are deleted and replaced with "all (but not some only) of the Notes"; (ii) the words "their Optional Redemption Amount" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 19(a)"; and (iii) the third paragraph of Condition 6(f) (Redemption at the Option of the Issuer and Exercise of Issuer's Options) of the Terms and Conditions of the English Law Notes and Condition 6(f) (Redemption at the Option of the Issuer and Exercise of Issuer's Options) of the Terms and Conditions of the French Law Notes is deleted in its entirety.

(H) Condition 6(h) (Redemption at the Option of Noteholders and Exercise of Noteholder's Options) of the Terms and Conditions of the English Law Notes and Condition 6(g) (Redemption at the Option of Noteholders and Exercise of Noteholder's Options) of the Terms and Conditions of the French Law Notes will not apply to the Preference Share Linked Notes.

(I) Condition 10 (Events of Default) of the Terms and Conditions of the English Law Notes and Condition 10 (Events of Default) of the Terms and Conditions of the French Law Notes will apply to the Preference Share Linked Notes except that the words "the Redemption Amount of such Note" are deleted and replaced with "the Early Redemption Amount determined in accordance with Condition 19(a)".

(e) ***Miscellaneous Definitions***

Information Source means the price source for the publication of the Preference Share Value specified in the applicable Final Terms.

Initial Share Setting Date means the date so specified in the applicable Final Terms, provided that if any date used for the valuation or any determination of the Preference Share Underlying(s) (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a non-scheduled trading day, an adjustment or a disrupted day, the Initial Share Setting Date shall be the latest delayed date on which any valuation or determination is made, in each case as determined by the Calculation Agent.

Issue Date means, without prejudice to Condition 13 (Further Issues) of the Terms and Conditions of the English Law Notes and Condition 12 (Further Issues) of the Terms and Conditions of the French Law Notes, one of the following as specified in the applicable Final Terms:

(A) the date so specified in the applicable Final Terms; or

(B) the number of Business Days following the Initial Share Setting Date, as specified in the applicable Final Terms.

Issue Price means the amount so specified in the applicable Final Terms.

Maturity Date means the date so specified in the applicable Final Terms."

Preference Share Underlying means, in respect of a Preference Share, one or more underlying asset(s) the performance of which the defined return on the Preference Share is linked to as specified in the terms and conditions of the Preference Shares, and which may include but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities and baskets of the foregoing or of currencies, portfolios and/or trading strategies and which may change over time as a result of performance or other factors.

PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

INITIAL ISSUE OF NOTES

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form they will be delivered on or prior to the original Issue Date of the Tranche to a Common Safekeeper.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream (the **Common Depositary**) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the relevant Final Terms indicate that the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear and/or Clearstream. The records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by such clearing system stating the nominal amount of the Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may (if indicated in the applicable Final Terms) also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems, in all cases subject to the rules of such clearing systems from time to time.

RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear, Clearstream, or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, or any other clearing system (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, or such other clearing system (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of such Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

EXCHANGE

1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

1.1 if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or that TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and

1.2 otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 2 below, in part for Definitive Notes or, in the case of sub-paragraph 2.1 below, Registered Notes:

2.1 if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; or

2.2 otherwise, (1) if the permanent Global Note is held on behalf of Euroclear, Clearstream or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

1 Unrestricted Global Certificates

If the relevant Final Terms states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate may only be made in part:

1.1 if the Notes represented by the Global Certificate are held on behalf of Euroclear, Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

1.2 if principal in respect of any Notes is not paid when due; or

1.3 with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to sub-paragraph 1.1 or 1.2 above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

2 Partial Exchange of Permanent Global Notes and Global Certificates

For so long as a permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note or Global Certificate will be exchangeable at the cost of the relevant Issuer in part on one or more occasions (1) in the case of a permanent Global Note, for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Final Terms).

3 Crest Depository Interests

Investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**CREST**) through the issuance of dematerialised depository interests (**CREST Depository Interests** or **CDIs**) issued, held, settled and transferred through CREST, representing interests in the relevant Notes in respect of which the CDIs are issued (the **Underlying Notes**). CREST Depository Interests are independent securities distinct from the Notes, constituted under English law and transferred through CREST and will be issued by CREST Depository Limited (the **CREST Depository**) pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the **CREST Deed Poll**). See "*Clearing and Settlement*" for more information regarding holding CDIs.

4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or (iii) if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system In this Base Prospectus, **Definitive Notes** means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts (or, as the case may be, Instalment Payable Amounts) that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

5 Exchange Date

Exchange Date means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its Issue Date, or earlier date, as required under the D Rules, and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five Business Days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

AMENDMENT TO CONDITIONS

The temporary Global Notes, the permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions.

6 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 8(c) (Taxation) of the Terms and Conditions of the English Law Notes will apply to Definitive Notes only. If the Global Note is a NGN, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure by the relevant clearing systems to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note or Global Certificate, the relevant place of presentation shall be disregarded in the definition of "*business day*" set out in Condition 7(e) (Non-Business Days) of the Terms and Conditions of the English Law Notes.

7 Prescription

Claims against the relevant Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 5(k)) of the Terms and Conditions of the English Law Notes.

8 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

9 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note.

10 Purchase

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) and/or Instalment Payable Amounts (if any) thereon.

11 Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by such Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion) or the relevant Alternative Clearing System (as the case may be).

12 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

13 Nominal amount

Where the Global Note is a NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

14 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 *(Events of Default)* of the Terms and Conditions of the English Law Notes by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the relevant Issuer under the terms of a Deed of Covenant executed as a deed by the Issuers on 24 April 2020 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

15 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (https://www.bourse.lu).

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

1. CALCULATION FORMULAE APPLICABLE TO EQUITY LINKED NOTES, SINGLE EXCHANGE AND MULTI EXCHANGE INDEX LINKED NOTES, COMMODITY LINKED NOTES, FUND LINKED NOTES, DIVIDEND LINKED NOTES, FUTURES LINKED NOTES AND HYBRID STRUCTURED NOTES

1.1 Common Definitions

BasketPerf means the performance of the Selection of Underlyings, calculated on a Valuation Date indexed "t", associated with, if relevant, one or several Observation Dates Sets. Its value is determined by the Calculation Agent in accordance with one of the following formulae:

- ***Local Performance*** means a single Local Performance:

$$\text{BasketPerf(t)} = LocalBasketPerf(t)$$

- ***Average Performance*** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf(t)} = \frac{1}{\text{m}}\sum_{s=1}^{\text{m}} LocalBasketPerf(s)$$

where:

m means the number of Observation Dates in the Average Observation Dates Set;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the Average Observation Dates Set.

Average Observation Dates Set means an Observation Dates Set specified in the Final Terms.

- ***Max Lookback Performance*** means the highest ("Max") Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf(t)} = \underset{1 \leq s \leq m}{\text{Max}}(LocalBasketPerf(s))$$

where:

m means the number of Observation Dates in the Lookback Observation Dates Set;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the Lookback Observation Dates Set.

Lookback Observation Dates Set means an Observation Dates Set specified in the Final Terms.

- ***Min Lookback Performance*** means the lowest ("Min") Local Performance of the Selection observed on any of the Observation Dates falling within the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf(t)} = \underset{(1 \leq s \leq m)}{\text{Min}}(LocalBasketPerf(s))$$

where:

m means the number of Observation Dates in the Lookback Observation Dates Set;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the Lookback Observation Dates Set.

Lookback Observation Dates Set means an Observation Dates Set specified in the Final Terms.

- ***"Max Strike Performance"***

$$\text{BasketPerf(t)} = \frac{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}{\text{Min}\left(\text{PerfCap}, \underset{1 \le s \le m_2}{\text{Max}} (\text{Local BasketPerf(s)})\right)}$$

where:

m_1 means the number of Observation Dates in the Observation Dates Set 1;

m_2 means the number of Observation Dates in the Observation Dates Set 2;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

PerfCap means the percentage specified in the Final Terms.

- ***Min Strike Performance***

$$\text{BasketPerf (t)} = \frac{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}{\text{Max}\left(\text{PerfFloor}, \underset{1 \le s \le m_2}{\text{Min}} (\text{Local BasketPerf(s)})\right)}$$

where:

m_1 means the number of Observation Dates in the Observation Dates Set 1;

m_2 means the number of Observation Dates in the Observation Dates Set 2;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

PerfFloor means the percentage specified in the Final Terms.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

- ***Average Strike Max Lookback Performance***

$$\text{BasketPerf(t)} = \frac{\underset{1 \le s \le m_2}{\text{Max}} (\text{Local BasketPerf(s)})}{\frac{1}{m_1}\sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}$$

where:

m_1 means the number of Observation Dates in the Observation Dates Set 1;

m_2 means the number of Observation Dates in the Observation Dates Set 2;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

- ***Average Strike Min Lookback Performance***

$$\text{BasketPerf(t)}=\frac{\underset{1\leq s\leq m_2}{\text{Min}}\ (\text{Local BasketPerf(s)})}{\frac{1}{m_1}\sum_{s=1}^{m_1}\text{Local BasketPerf(s)}}$$

where:

m1 means the number of Observation Dates in the Observation Dates Set 1;

m2 means the number of Observation Dates in the Observation Dates Set 2;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

- ***In-Out Average Performance***

$$\text{BasketPerf(t)}=\frac{\frac{1}{m_2}\sum_{s=1}^{m_2}\text{Local BasketPerf(s)}}{\frac{1}{m_1}\sum_{s=1}^{m_1}\text{Local BasketPerf(s)}}$$

m1 means the number of Observation Dates in Observation Dates Set 1.

m2 means the number of Observation Dates in Observation Dates Set 2.

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the relevant Observation Dates Set.

Observation Dates Set 1 means an Observation Dates Set specified in the Final Terms.

Observation Dates Set 2 means an Observation Dates Set specified in the Final Terms.

- ***Actuarial Performance***

$$BasketPerf(t) = (LocalBasketPerf(t))^{\wedge\left(\frac{1}{r(t)}\right)}$$

r(t) means a number specified in the Final Terms.

LocalBasketPerf(t) means the Local Performance of the Selection on the Valuation Date indexed "t"

- ***Lookback Actuarial Performance***

$$BasketPerf(t) = \underset{1\leq s\leq m}{Max}\left((LocalBasketPerf(s))^{\wedge\left(\frac{1}{r(s)}\right)}\right)$$

m means the number of Observation Dates in the Actuarial Observation Dates Set.

Actuarial Observation Dates Set means an Observation Dates Set specified in the Final Terms.

r(s) means, for each temporal index "s", a number specified in the Final Terms.

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the Actuarial Observation Dates Set.

- ***Proportional Decrement Performance***

On any Valuation Date indexed "t":

$BasketPerf(t) = DecrementBasketPerf(t)$

Where for each Observation Date in the Decrement Performance Observation Dates Set:

$$\boldsymbol{DecrementBasketPerf(s) = DecrementBasketPerf(s-1) \times \left[LocalBasketPerf(s) - \left(D \times \frac{NbDays\,(s-1;s)}{Base} \right) \right]}$$

With

DecrementBasketPerf(0) = 100%

DecrementBasketPerf(s-1) means the decrement performance of the Selection on the Observation Date immediately preceding the Observation Date indexed "s".

Decrement Performance Observation Dates Set means an Observation Dates Set specified in the Final Terms. Valuation Dates must be a subset of the Decrement Performance Observation Dates Set.

D means a percentage specified in the Final Terms

NbDays(s-1;s) means the number of calendar days between the Observation Date indexed "s" (included) and the Observation Date immediately preceding in the Decrement Performance Observation Dates Set.

Base means a number specified in the Final Terms.

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the Decrement Performance Observation Dates Set.

- ***Fixed Decrement Performance***

On any Valuation Date indexed "t":

$BasketPerf(t) = Max(0, DecrementBasketPerf(t))$

Where for each Observation Date in the Decrement Performance Observation Dates Set:

$$\boldsymbol{DecrementBasketPerf(s) = DecrementBasketPerf(s-1) \times [\, LocalBasketPerf(s)] - \left(D \times \frac{NbDays\,(s-1;s)}{Base} \right)}$$

With

DecrementBasketPerf(0) = 100%

DecrementBasketPerf(s-1) means the decrement performance of the Selection on the Observation Date immediately preceding the Observation Date indexed "s".

Decrement Performance Observation Dates Set means an Observation Dates Set specified in the Final Terms. Valuation Dates must be a subset of the Decrement Performance Observation Dates Set.

D means a percentage specified in the Final Terms

NbDays(s-1;s) means the number of calendar days between the Observation Date indexed "s" (included) and the Observation Date immediately preceding in the Decrement Performance Observation Dates Set.

Base means a number specified in the Final Terms.

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by "s" in the Decrement Performance Observation Dates Set.

FX means an Exchange Rate as specified in the Final Terms.

IndivPerf(i, t) or **Individual Performance** means, in respect of an Underlying "i" in the Selection, the performance of such Underlying on the Valuation Date "t", as calculated by the Calculation Agent using one of the following formulae:

- ***European Individual Performance:***

$$\text{IndivPerf(i,t)} = \frac{\text{Price (i,t)}}{\text{Reference Price(i)}}$$

- ***Average Individual Performance:***

$$\text{IndivPerf(i,t)} = \frac{\text{Price(i,Observation Dates Set(t))}}{\text{Reference Price(i)}}$$

- ***Ratchet Individual Performance:***

$$\text{IndivPerf(i,t)} = \frac{\text{Price(i,Observation Dates Set}_1\text{(t))}}{\text{Price(i,Observation Dates Set}_2\text{(t))}}$$

Observation Dates Set(t), **Observation Dates Set$_1$(t)** and **Observation Dates Set$_2$(t)** mean Observation Dates Sets specified as such in the Final Terms.

- ***Actuarial Individual Performance***

$$\text{IndivPerf(i,t)} = \left(\frac{\text{Price(i,t)}}{\text{Reference Price(i)}}\right)^{\wedge\left(\frac{1}{\text{r(t)}}\right)}$$

r(t) means a number specified in the Final Terms.

- ***Daily Cliquet Performance***

$$\text{IndivPerf(i,t)} = \frac{\text{Price (i,t)}}{\text{Price(i,t-1)}}$$

Where Price(i, t-1) means the Price of the Underlying "i" on the Valuation Date immediately preceding the Valuation Date indexed "t".

Day Count Fraction means the Day Count Fraction specified in the Final Terms (if applicable).

LocalBasketPerf or **Local Performance** means, in respect of a Selection of "n" Underlyings, the performance of such Selection calculated using one of the following formulae, on a Valuation Date indexed "t":

- ***Weighted*** means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf (t)} = \sum_{i=1}^{n} \omega^{i} \times \text{IndivPerf (i, t)}$$

where:

ω^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms;

n means the number of Underlyings in the Selection.

- ***Best Of*** means the highest ("Max") Individual Performance in Selection, as calculated by the Calculation Agent in accordance with the following formula:

  LocalBasketPerf (t)= $\underset{1 \le i \le n}{Max}\ (IndivPerf\ (i,t))$

- ***Worst Of*** means the lowest ("Min") Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

  LocalBasketPerf (t)= $\underset{1 \le i \le n}{Min}\ (IndivPerf\ (i,t))$

- ***Ranked Weighted*** means the weighted average of the Individual Performances of each Underlying in the Selection after these have been ranked from the lowest to the highest, as calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{LocalBasketPerf(t)} = \sum_{\mathrm{j=1}}^{\mathrm{n}} \omega^{\mathrm{j}} \times RankedIndivPerf(j,t)$$

  where:

  RankedIndivPerf(j,t) means the "j"th lowest determined Individual Performance amongst the Individual Performances of all Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed "t"; and

  $\boldsymbol{\omega^j}$ means a weighting assigned to the "j"th lowest Individual Performance, whose value will be specified in the Final Terms.

- ***Individually Capped*** means the weighted average of the Individual Performances of each Underlying in the Selection where each Individual Performance is capped, as calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{LocalBasketPerf(t)} = \sum_{\mathrm{i=1}}^{\mathrm{n}} \omega^{\mathrm{i}} \times \mathrm{Min(ICap, IndivPerf(i, t))}$$

  where:

  $\boldsymbol{\omega^i}$ means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms;

  n means the number of Underlyings in the Selection.

  ICap means a percentage specified in the Final Terms;

  Max means in respect of a series of numbers inside brackets and separated by ",", the greatest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

  Memory Effect means the activation of the memory feature whereby payment of previously unpaid amounts can be triggered. It is specified in the Final Terms as Applicable or Not Applicable.

  MemoryCoupon(t) means the following value:

  (a) if the Final Terms specify Memory Effect as Applicable: the sum of all Interest Amounts per Note paid prior to the Payment Date indexed "t" expressed as a percentage of the Specified Denomination, as specified in the Final Terms; and

  (b) if the Final Terms specify Memory Effect as Not Applicable: 0 (zero).

Min means in respect of a series of numbers inside brackets and separated by ",", the smallest of such numbers. If any such number is specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

Observation Date means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the "Consequences of Disrupted Day(s)" set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event provided that any reference to Valuation Date made in that Condition shall be construed as a reference to the Observation Date for the purposes of these Additional Terms and Conditions.

Observation Dates Set means a series of Observation Dates specified in the Final Terms.

Payment Date means each date specified as such in the applicable Final Terms, subject to the Business Day Convention set forth in the applicable Final Terms or Condition 6(b) of the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes and the occurrence of an early redemption or an Automatic Early Redemption Event.

Price means:

– in respect of any Underlying that is a Share, an Index, a Commodity, a Fund or a Futures Contract, the Final Price or the Final Level as defined in the relevant Condition provided that any reference to Valuation Date made in that definition shall be construed as a reference to a Valuation Date or an Observation Date for the purposes of these Additional Terms and Conditions;

– in respect of any Underlying that is a Floating Rate or any other underlying, the rate or amount or level or any other value specified as such in the applicable Final Terms and determined by the Calculation Agent.

The value determined as above can be converted into a currency other than the domestic currency of the Underlying. In the latter case, the procedures for conversion, including the applicable FX, will be specified in the Final Terms.

Price (i, Observation Dates Set) means a value calculated by reference to the Prices of the Underlying "i", observed on each Observation Date falling within the specified Price Observation Dates Set. Such value is calculated using one of the following formulae:

- ***Average Price (i)*** means the equal-weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m}\sum_{s=1}^{m} price(i,s)$$

where:

m means the number of Observation Dates in the Price Observation Dates Set;

Price (i,s) means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set.

Price Observation Dates Set means an Observation Dates Set specified in the Final Terms.

- ***Weighted Average Price (i)*** means the weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{s=1}^{m} \alpha_s^i \times \text{Price}(i, s)$$

where:

m means the number of Observation Dates in Price Observation Dates Set;

Price (i,s) means the Price of the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set.

$\boldsymbol{a_s^i}$ means a weighting assigned to the Underlying "i" on the Observation Date indexed by "s" in the Price Observation Dates Set, as specified in the Final Terms.

Price Observation Dates Set means an Observation Dates Set specified in the Final Terms.

- ***Max Price (i)*** means the ***highest*** ("Max") Price observed in respect of an Underlying "i" on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$Min\left(PriceCap, \underset{1 \le s \le m}{Max}(\text{Price}(i, s))\right)$$

PriceCap means a number specified in the Final Terms.

- ***Min Price (i)*** means the lowest ("Min") Price observed in respect of an Underlying "i" on any of the Observation Dates falling within the Price Observation Dates Set as determined by the Calculation Agent in accordance with the following formula:

$$Max\left(PriceFloor, \underset{1 \le s \le m}{Min}(\text{Price}(i, s))\right)$$

PriceFloor means a number specified in the Final Terms.

- ***Ranked Weighted Average Price (i)*** means the weighted average of the Prices of the Underlying "i" on the Observation Dates falling within the Price Observation Dates Set after such Prices have been ranked in order from the lowest to the highest, as determined by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^{m} \alpha_k^i \times \text{Ranked Price}(i, k)$$

where:

m means the number of Observation Dates in the Price Observation Dates Set;

k means the position in the ranking of the Ranked Price,

Ranked Price(i,k) means the "k"th lowest Price of the Underlying "i" amongst all prices observed through the Price Observation Dates Set;

$\boldsymbol{a_k^i}$ means a weighting attributed to the "k"th lowest observation in respect of the Underlying "i", as specified in the Final Terms.

Price Observation Dates Set means an Observation Dates Set specified in the Final Terms.

Price (i, s) means the Price of the Underlying with the index "i" in respect of any Valuation Date or any Observation Date indexed "s", "s" being any temporal index.

Reference Price (i) means, in respect of an Underlying indexed "i" that is a Share, an Index, a Commodity, a Fund or a Futures Contract, the Initial Price or the Initial Level as defined in the relevant Condition, unless otherwise specified in the applicable Final Terms.

Selection means a set of one or more Underlyings, the number of which is referred to as "n". Each Underlying is assigned an index "i" ranging from 1 to n.

Underlying means a Share, an Index, a proprietary Index, a Fund, a Dividend, a Commodity, a Future Contract, a Floating Rateor any other underlying specified as such in the applicable Final Terms, or one or several baskets of any of the foregoing as specified in the applicable Final Terms.

Valuation Date means, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the "Consequences of Disrupted Day(s)" set forth in the relevant Condition and the occurrence of an early redemption or an Automatic Early Redemption Event.

$\sum_{i,k,l=1}^{n}$ or **Sum** means in respect of the term to which it applies, the sum of the "n" values that the term will accommodate.

× means the mathematical sign for multiplication.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

– means the mathematical sign for subtraction.

> means that the term preceding (at the left side) the sign is higher than the term following (at the right) the sign.

< means that the term preceding (at the left side) the sign is lower than the term following (at the right) the sign.

≥ means that the term preceding (at the left side) the sign is equal to or higher than the term following (at the right) the sign.

≤ means that the term preceding (at the left side) the sign is equal to or lower than the term following (at the right) the sign.

| | or **Abs ()** means the absolute value of the term between the brackets.

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

$^{[n]}$ means that the product of the formula appearing before this symbol is multiplied by itself "n-1" times. (E.g.: (S+D) x (1+r)^{5} means (S+D) x (1+r) x (1+r) x (1+r) x (1+r) x (1+r)).

Any terms which would not be defined in this Annex refer directly to the definition set forth in the section applicable to the relevant Underlying.

1.2 Calculation Formulae

Vanilla The objective of the Vanilla is to pay an amount linked to the performance of the Selection.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\mathbf{100\%} + \mathbf{Coupon} + \mathbf{OptionalCoupon})$$

where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathbf{G} \times \mathbf{Min}(\mathbf{Cap},\ \mathbf{Max}(\mathbf{Type}\ \times\ (\mathbf{P} \times \mathbf{BasketPerf}(\mathbf{T}) - \mathbf{K}), \mathbf{Floor}))$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

P means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

American Vanilla with noteholder put option

The objective of the American Vanilla with Noteholder put option is to pay an amount linked to the performance of the Selection. Moreover, each Noteholder may request an Early Redemption of the Notes on any Valuation Date specified in the Final Terms.

Each Noteholder may request an Early Redemption of the Note on any Valuation Date specified in the Final Terms.

In case of a redemption at the option of the Noteholders, the Optional Redemption Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times\ (\mathbf{100\%}\ +\ \mathbf{Coupona_a}\ +\ \mathbf{OptionalCoupona_a})$$

where:

Coupon$_a$ means an interest rate as specified in the Final Terms.

OptionalCoupon$_a$ is equal to:

$$\mathbf{G_a}\ \times\ \mathbf{Min}(\mathbf{Cap_a}, \mathbf{Max}(\mathbf{Type_a}\ \times\ (\mathbf{BasketPerf}(\mathbf{t}) - \mathbf{K_a}),\ \mathbf{Floor_a}))$$

where:

G$_a$ means the percentage specified in the Final Terms.

Cap$_a$ means the percentage specified in the Final Terms.

Floor$_a$ means the percentage specified in the Final Terms.

K$_a$ means the percentage specified in the Final Terms.

$Type_a$ means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left(\mathbf{100\%} + \mathbf{Coupon_f} + \mathbf{OptionalCoupon_f}\right)$$

Where:

$Coupon_f$ means an interest rate as specified in the Final Terms.

$OptionalCoupon_f$ is equal to:

$$\mathbf{G_f} \times \mathbf{Min}\left(\mathbf{Cap_f}, \mathbf{Max}(\mathbf{Type_f} \times (\mathbf{BasketPerf(T)} - \mathbf{K_f}), \mathbf{Floor_f})\right)$$

G_f means the percentage specified in the Final Terms.

Cap_f means the percentage specified in the Final Terms.

$Floor_f$ means the percentage specified in the Final Terms.

K_f means the percentage specified in the Final Terms.

$Type_f$ means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Whale Vanilla

The objective of the Whale Vanilla is to pay an amount linked to the performance of the Selection.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left(\mathbf{100\%} + \mathbf{Coupon} + \mathbf{OptionalCoupon}\right)$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathrm{G} \times \mathrm{Min}\left(\mathrm{Cap}, \mathrm{Max}\left(\mathrm{Type} \times \left(\frac{\mathrm{K}_1}{\mathrm{BasketPerf(T)}} - \mathrm{K}_2\right), \mathrm{Floor}\right)\right)$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K1, **K2** means the percentages specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Power Call

The objective of the Power Call is to pay an amount linked to the performance of the Selection. This amount is multiplied by a factor also determined on the basis of the performance of the Selection. Consequently, the Power Call is impacted by the square of the performance of the Selection.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{Coupon} + \textbf{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\textbf{ParticipationRate} \times \textbf{Vanilla}$$

with:

$$\textbf{ParticipationRate} = \textbf{G} \times \textbf{Min}(\textbf{Cap}, \textbf{BasketPerf}(\textbf{T}))$$

$$\textbf{Vanilla} = \textbf{Max}(\textbf{Type} \times (\textbf{BasketPerf}(\textbf{T}) - \textbf{K}), \textbf{Floor})$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Conditional Vanilla

The Conditional Vanilla is designed to pay an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times [\textbf{R} + \textbf{Coupon} + (\textbf{Vanilla}_1 \times \textbf{Condition}_1 \times \textbf{FX}_1) + (\textbf{Vanilla}_2 \times \textbf{Condition}_2 \times \textbf{FX}_2) + (\textbf{Vanilla}_3 \times \textbf{Condition}_3 \times \textbf{FX}_3)]$$

Where:

$$\mathbf{Vanilla_1 = Coupon_1 + G_1 \times Min(Cap_1, Max(Type_1 \times (BasketPerf_1\,(T) - K_1), Floor_1))}$$

$$\mathbf{Vanilla_2 = Coupon_2 + G_2 \times Min(Cap_2, Max(Type_2 \times (BasketPerf_2\,(T) - K_2), Floor_2))}$$

$$\mathbf{Vanilla_3 = Coupon_3 + G_3 \times Min(Cap_3, Max(Type_3 \times (BasketPerf_3\,(T) - K_3), Floor_3))}$$

The value of each Condition is determined as follows:

$$\mathbf{Condition_1 = 1\ if\ BasketPerf_4\,(T) \geq H}$$
$$\mathbf{= 0\ if\ not}$$

$$\mathbf{Condition_2 = 1\ if\ BasketPerf_5\,(T) < B}$$
$$\mathbf{= 0\ if\ not}$$

$$\mathbf{Condition_3 = 1\ if\ "BasketPerf_6\,(T) \geq D1\ and\ BasketPerf_7\,(T) \leq D_2"}$$
$$\mathbf{= 0\ if\ not}$$

where:

FX_1 means either: 1) 100% or 2) the ratio: $FX_1(T)/FX_1(0)$, as specified in the Final Terms, where **$FX_1(T)$** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **$FX_1(0)$** means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

FX_2 means either: 1) 100% or 2) the ratio: $FX_2(T)/FX_2(0)$, as specified in the Final Terms, where **$FX_2(T)$** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **$FX_2(0)$** means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

FX_3 means either: 1) 100% or 2) the ratio: $FX_3(T)/FX_3(0)$, as specified in the Final Terms, where **$FX_3(T)$** means the value of the Relevant FX 3 as determined by the Calculation Agent on the last Valuation Date, and **$FX_3(0)$** means the value of the Relevant FX 3 as determined by the Calculation Agent on the Strike Date.

Relevant FX 1 means a FX specified in the Final Terms.

Relevant FX 2 means a FX specified in the Final Terms.

Relevant FX 3 means a FX specified in the Final Terms.

R means the percentage specified in the Final Terms.

Coupon, $Coupon_1$, **$Coupon_2$**, **$Coupon_3$** means an interest rate as specified in the Final Terms.

G_1, **G_2**, **G_3** means the percentages specified in the Final Terms.

Cap_1, **Cap_2**, **Cap_3** means the percentages specified in the Final Terms.

$Floor_1$, **$Floor_2$**, **$Floor_3$** means the percentages specified in the Final Terms.

K_1, **K_2**, **K_3** means the percentages specified in the Final Terms.

$Type_1$, **$Type_2$**, **$Type_3$** means a number equal to (-1) or (1), as specified in the Final Terms.

H means the percentage specified in the Final Terms. If "**H**" is specified as Not Applicable, then "$\mathbf{Condition_1 = 0}$" in any event.

B means the percentage specified in the Final Terms. If "**B**" is specified as Not Applicable, then "$\mathbf{Condition_2 = 1}$" in any event.

$\mathbf{D_1}$ means the percentage specified in the Final Terms. If "$\mathbf{D_1}$" is specified as Not Applicable, then:

$$\mathbf{Condition_3 \ = \ 1 \ if \ BasketPerf_7 \ (T) \ \leq \ D_2}$$

$$\mathbf{= 0 \ if \ not}$$

$\mathbf{D_2}$ means the percentage specified in the Final Terms. If "$\mathbf{D_2}$" is specified as Not Applicable, then:

- If "$\mathbf{D_1}$" is not specified as Not Applicable:

$$\mathbf{Condition_3 \ = \ 1 \ if \ BasketPerf_7 \ (T) \ \geq \ D_1}$$

$$\mathbf{= 0 \ if \ not}$$

- **If not,** $\mathbf{Condition_3 = 0}$ **in any event**

$\mathbf{BasketPerf_1\ (T)}$, $\mathbf{BasketPerf_2\ (T)}$, $\mathbf{BasketPerf_3\ (T)}$, $\mathbf{BasketPerf_4\ (T)}$, $\mathbf{BasketPerf_5\ (T)}$, $\mathbf{BasketPerf_6\ (T)}$, $\mathbf{BasketPerf_7\ (T)}$ mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

Airbag The Airbag is a particular type of Conditional Vanilla. It may pay an amount linked to the positive performance of the Selection. In cases where such Performance is negative and below a certain barrier level, the Notes may be redeemed below par.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount} \times [\mathbf{100\% + Vanilla_1 - (Vanilla_2 \times DownsideCondition)}]$$

Where:

$$\mathbf{Vanilla_1 \ = \ G_1 \times Min(Cap_1, Max((BasketPerf_1\ (T) - K_1), Floor_1))}$$

$$\mathbf{Vanilla_2 \ = \ G_2 \times Min(Cap_2, Max((K_2 - BasketPerf_2\ (T)), Floor_2))}$$

$$\mathbf{DownsideCondition \ = \ 1 \ if \ BasketPerf_3\ (T) \ < \ B}$$

$$\mathbf{= \ 0 \ if \ not}$$

where:

$\mathbf{G_1}$, $\mathbf{G_2}$ means the percentages specified in the Final Terms.

$\mathbf{Cap_1}$, $\mathbf{Cap_2}$ means the percentages specified in the Final Terms.

$\mathbf{Floor_1}$, $\mathbf{Floor_2}$ means the percentages specified in the Final Terms.

K_1, K_2 means the percentages specified in the Final Terms.

B means the percentage specified in the Final Terms. If "**B**" is specified as being Not Applicable, then "**DownsideCondition = 1**" in any event.

$BasketPerf_1$ (T), $BasketPerf_2$ (T), $BasketPerf_3$ (T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3$ (T) < B

Autocall Variable Airbag

Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \ if \ BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0 \ if \ not}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date following immediately the Valuation Date "t" is equal to:

$$\mathbf{Calculation \ Amount \times (100\% + AutoCallCoupon(t))}$$

$$\mathbf{AutoCallCoupon(t) = Coupon_1(t) + Vanilla_2(t) \times UpsideCondition(t)}$$

$$\mathbf{Vanilla_2(t) = Coupon_2(t) + G_2(t) \times Min\left(Cap_2(t), Max\left(BasketPerf_2(t) - K_2(t), Floor_2(t)\right)\right)}$$

$$\mathbf{UpsideCondition(t) = 1 \ if \ BasketPerf_3(t) \geq H(t)}$$

$$\mathbf{= 0 \ if \ not}$$

Where:

Coupon$_1$(t) means an interest rate as specified in the Final Terms.

Coupon$_2$(t) means an interest rate as specified in the Final Terms.

G$_2$(t) means the percentage specified in the Final Terms.

Cap$_2$(t) means the percentage specified in the Final Terms.

Floor$_2$(t) means the percentage specified in the Final Terms.

K$_2$(t) means the percentage specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf$_2$(t), BasketPerf$_3$(t) means performances of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(t)" may be different from the formula used to calculate "BasketPerf$_j$(t)", when the subscript "i" is different from the subscript "j".

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_4}))$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_5}(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_6}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = (\mathbf{Coupon_3} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4}) + (\mathbf{Coupon_5} \times \mathbf{UpsideCondition_5})$$

$$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}((\mathbf{BasketPerf_4}(\mathbf{T}) - \mathbf{K_4}), \mathbf{Floor_4}))$$

$$\mathbf{UpsideCondition_4} = \mathbf{1\ if\ BasketPerf_7}(\mathbf{T}) \geq \mathbf{H_4}$$

$$= \mathbf{0\ if\ not}$$

$$\mathbf{UpsideCondition_5} = \mathbf{1\ if\ BasketPerf_8}(\mathbf{T}) \geq \mathbf{H_5}$$

$$= \mathbf{0\ if\ not}$$

where:

Coupon$_3$ means an interest rate as specified in the Final Terms.

Coupon$_4$ means an interest rate as specified in the Final Terms.

Coupon$_5$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G$_4$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_4 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_4$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_4 means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

H_4 means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then $UpsideCondition_4$= 0 in any event.

H_5 means the percentage specified in the Final Terms. If "H_5" is specified as being Not Applicable, then $UpsideCondition_5$= 0 in any event.

$BasketPerf_3(T)$, $BasketPerf_4(T)$, $BasketPerf_5(T)$, $BasketPerf_6(T)$, $BasketPerf_7(T)$, $BasketPerf_8(T)$, mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_5$ (T) < K

Bonus

The Bonus is a particular type of Conditional Vanilla. It may pay an amount linked to the positive performance of the Selection. This amount may be subject to the fulfilment of a condition on this performance. In cases where such Performance is negative and below a certain barrier level, the Notes may be redeemed below par.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\% + Vanilla_1 \times UpsideCondition - Vanilla_2 \times DownsideCondition})$$

Where:

$$\mathbf{Vanilla_1 = Coupon_1 + G_1 \times Min(Cap_1, Max((BasketPerf_1\ (T) - K_1), Floor_1))}$$

$$\mathbf{Vanilla_2 = G_2 \times Min(Cap_2, Max((K_2 - BasketPerf_2\ (T)), Floor_2))}$$

The value of each Condition below is determined as follows:

$$\mathbf{UpsideCondition = 1\ if\ BasketPerf_3\ (T) \geq H}$$

$$\mathbf{= 0\ if\ not}$$

$$\mathbf{DownsideCondition} = \mathbf{1 \text{ if } BasketPerf_4 (T) < B}$$

$$= \mathbf{0 \text{ if not}}$$

with:

Coupon$_1$ means the percentage specified in the Final Terms.

G$_1$, **G$_2$** means the percentages specified in the Final Terms.

Cap$_1$, **Cap$_2$** means the percentages specified in the Final Terms.

Floor$_1$, **Floor$_2$** means the percentages specified in the Final Terms.

K$_1$, **K$_2$** means the percentages specified in the Final Terms.

H means the percentage specified in the Final Terms. If H is specified as being Not Applicable, then UpsideCondition = 0 in any event.

B means the percentage specified in the Final Terms. If B is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf$_1$ (T), **BasketPerf$_2$ (T)**, **BasketPerf$_3$ (T)**, **BasketPerf$_4$ (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_2$ (T) < K$_2$

Conditional Vanilla Series

Conditional Vanilla Series is a generic flow structure that may include regular returns as well as a variable redemption amount. On each Valuation Date indexed "t", an interest amount linked to the performance of the Selection is potentially paid on the Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection. If specified as applicable in the Final Terms, the Noteholders and/or the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms. If Applicable, the Notes could also be subject to an early redemption provided that a condition on the Selection performance is satisfied.

On each indexed Valuation Date "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Calculation\ Amount \times CouponRate(t)}$$

If $\mathbf{Lockin\ Condition(t) = 1}$, then:

$$\mathbf{CouponRate(t) = LockinCoupon(t)}$$

If $\mathbf{Lockin\ Condition(t) = 0}$, then:

$$\mathbf{CouponRate(t) = NonLockinCoupon(t)}$$

with:

$\mathbf{NonLockinCoupon(t)} = ([\mathbf{Vanilla_1\ (t)} \times \mathbf{Condition_1\ (t)}] + [\mathbf{Vanilla_2\ (t)} \times \mathbf{Condition_2\ (t)}] + [\mathbf{Vanilla_3\ (t)} \times \mathbf{Condition_3\ (t)}] - \mathbf{MemoryCoupon(t)} \times \mathbf{MemoryCondition(t)})$

and:

$\mathbf{LockinCoupon(t)} = \mathbf{Vanilla_4\ (t)}$

The value of each NonLockinCoupon(t) is the sum of 3 interest amounts (Vanilla$_1$(t), Vanilla$_2$(t), Vanilla$_3$(t)) determined according to the performance of the Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\mathbf{Vanilla_1\ (t) = Coupon_1\ (t) + G_1\ (t) \times Min\ (Cap_1\ (t), Max\ (Type_1\ (t) \times (BasketPerf_1\ (t) - K_1\ (t)),\ Floor_1\ (t)))}$$

$$\mathbf{Vanilla_2\ (t) = Coupon_2\ (t) + G_2\ (t) \times Min\ (Cap_2\ (t), Max\ (Type_2\ (t) \times (BasketPerf_2\ (t) - K_2\ (t)), Floor_2\ (t)))}$$

$$\mathbf{Vanilla_3\ (t) = Coupon_3\ (t) + G_3\ (t) \times Min\ (Cap_3\ (t), Max\ (Type_3\ (t) \times (BasketPerf_3\ (t) - K_3\ (t)), Floor_3\ (t)))}$$

LockinCoupon(t) means an amount determined according to the performance of the Selection calculated in accordance with the following formula:

$$\mathbf{Vanilla_4\ (t) = Coupon_4\ (t) + G_4\ (t) \times Min\ (Cap_4\ (t), Max\ (Type_4\ (t) \times (BasketPerf_4\ (t) - K_4\ (t)), Floor_4\ (t)))}$$

The value of each Condition is determined as follows:

$$\mathbf{Condition_1\ (t) = 1\ if\ BasketPerf_5\ (t) \geq H(t)}$$

$$= \mathbf{0}\ \boldsymbol{if\ not}$$

$$\mathbf{Condition_2\ (t) = 1\ if\ BasketPerf_6\ (t) \geq B(t)}$$

$$\mathbf{= 0\ if\ not}$$

$$\mathbf{Condition_3\ (t) = 1\ if\ "BasketPerf_7\ (t) \geq D_1\ (t)\ and\ BasketPerf_8\ (t) \leq D_2\ (t)"}$$

$$\mathbf{= 0\ if\ not}$$

$$\mathbf{LockinCondition(t) = 1\ if\ BasketPerf_9\ (t) \geq L(t)}$$

$$\mathbf{= 0\ if\ not}$$

$$\mathbf{MemoryCondition(t) = 1\ if\ Condition_1(t) = 1\ or\ Condition_2(t) = 1\ or\ Condition_3(t) = 1}$$

$$\mathbf{= 0\ if\ not}$$

where:

Coupon$_1$ (t), **Coupon$_2$ (t)**, **Coupon$_3$ (t)**, **Coupon$_4$ (t)** means an interest rate as specified in the Final Terms.

G$_1$ (t), **G$_2$ (t)**, **G$_3$ (t)**, **G$_4$ (t)** means the percentages specified in the Final Terms.

Cap$_1$ (t), **Cap$_2$ (t)**, **Cap$_3$ (t)**, **Cap$_4$ (t)** means the percentages specified in the Final Terms.

$Floor_1$ (t), **$Floor_2$ (t)**, **$Floor_3$ (t)**, **$Floor_4$ (t)** means the percentages specified in the Final Terms.

K_1 (t), **K_2 (t)**, **K_3 (t)**, **K_4 (t)** means the percentages specified in the Final Terms.

$Type_1$ (t), **$Type_2$ (t)**, **$Type_3$ (t)**, **$Type_4$ (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then $Condition_1$ (t) = 0 in any event.

B(t) means the percentage specified in the Final Terms. If "B(t)" is specified as being Not Applicable, then $Condition_2$ (t) = 1 in any event.

D_1 (t) means the percentage specified in the Final Terms. If " D_1 (t) " is specified as being Not Applicable, then:

$$\mathbf{Condition_3\ (t)\ =\ 1\ if\ BasketPerf_8\ (t)\ \leq\ D_2\ (t)}$$
$$\mathbf{=\ 0\ if\ not}$$

D_2 (t) means the percentage specified in the Final Terms. If D_2 (t) is specified as being Not Applicable, then:

- If **D_1 (t)** is not specified as being Not Applicable:

$$\mathbf{Condition_3\ (t)\ =\ 1\ if\ BasketPerf_7\ (t) \geq\ D_1\ (t)}$$
$$\mathbf{=\ 0\ if\ not}$$

- If not $Condition_3$ (t) = 0 in any event.

L(t) means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

$BasketPerf_1$ (t), **$BasketPerf_2$ (t)**, **$BasketPerf_3$ (t)**, **$BasketPerf_4$ (t)**, **$BasketPerf_5$ (t)**, **$BasketPerf_6$ (t)**, **$BasketPerf_7$ (t)**, **$BasketPerf_8$ (t)**, **$BasketPerf_9$ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i$(t)" may be different from the formula used to calculate "$BasketPerf_j$(t)", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount} \times \mathbf{100\%}$$

Variable Strike Conditional Vanilla Series

On each Valuation Date, the Variable Strike Conditional Vanilla Series pays an interest amount linked to the performance of the Selection against a floating reference rate. Interest amounts become unconditional upon activation of a so-called "Lock-in" effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts.

On each indexed Valuation Date "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Calculation\ Amount \times CouponRate(t)}$$

If $\mathbf{Lockin\ Condition(t) = 1}$, then:

$$\mathbf{CouponRate(t) = LockinCoupon(t)}$$

If $\mathbf{Lockin\ Condition(t) = 0}$, then:

$$\mathbf{CouponRate(t) = NonLockinCoupon(t)}$$

with:

$$\mathbf{NonLockinCoupon(t) = Vanilla_1\ (t) \times Condition_1\ (t) + Vanilla_2(t) \times Condition_2\ (t) + Vanilla_3\ (t) \times Condition_3(t) - MemoryCoupon(t) \times MemoryCondition(t)}$$

And:

$$\mathbf{LockinCoupon(t) = Vanilla_4\ (t)}$$

The value of each NonLockinCoupon(t) is the sum of 3 interest amounts ($Vanilla_1(t)$, $Vanilla_2(t)$, $Vanilla_3(t)$) determined according to the performance of the Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\mathbf{Vanilla_1(t) = Coupon_1(t) + G_1(t) \times Min\ (Cap_1(t), Max\ (Type_1 \times (BasketPerf_1(t) - BasketPerf_2\ (t) - K_1(t)), Floor_1(t)))}$$

$$\mathbf{Vanilla_2(t) = Coupon_2\ (t) + G_2\ (t) \times Min\ (Cap_2\ (t), Max\ (Type_2 \times (BasketPerf_3(t) - BasketPerf_4(t) - K_2(t)), Floor_2(t)))}$$

$$\mathbf{Vanilla_3(t) = Coupon_3(t) + G_3(t) \times Min\ (Cap_3(t), Max\ (Type_3 \times (BasketPerf_5(t) - BasketPerf_6(t) - K_3(t)), Floor_3(t)))}$$

LockinCoupon(t) represents an amount determined in accordance with the performance of the Selection according to the following formula:

$$\mathbf{Vanilla_4(t) = Coupon_4(t) + G_4(t) \times Min\ (Cap_4(t), Max\ (Type_4 \times (BasketPerf_7(t) - BasketPerf_8(t) - K_4(t)), Floor_4(t)))}$$

Each condition is calculated in accordance with the following formulae:

$$\text{Condition}_1\ (t) = 1 \text{ if BasketPerf}_9\ (t) \geq H(t)$$
$$= 0 \text{ if not}$$

$$\text{Condition}_2\ (t) = 1 \text{ if BasketPerf}_{10}\ (t) < B(t)$$
$$= 0 \text{ if not}$$

$$\text{Condition}_3\ (t) = 1 \text{ if "BasketPerf}_{11}\ (t) \geq D_1\ (t) \text{ and BasketPerf}_{12}\ (t) \leq D_2\ (t)\text{"}$$
$$= 0 \text{ if not}$$

$$\text{LockinCondition}(t) = 1 \text{ if BasketPerf}_{13}\ (t) \geq L(t)$$
$$= 0 \text{ if not}$$

$$\text{MemoryCondition}(t) = 1 \text{ if Condition}_1(t) = 1 \text{ or Condition}_2(t) = 1 \text{ or Condition}_3(t) = 1$$
$$= 0 \text{ if not}$$

where:

Coupon_1(t), **Coupon_2 (t)**, **Coupon_3 (t)**, **Coupon_4 (t)** means an interest rate as specified in the Final Terms.

G_1 (t), **G_2 (t)**, **G_3 (t)**, **G_4 (t)** means the percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)**, **Cap_3 (t)**, **Cap_4 (t)** means the percentages specified in the Final Terms.

Floor_1 (t), **Floor_2 (t)**, **Floor_3 (t)**, **Floor_4 (t)** means the percentages specified in the Final Terms.

K_1 (t), **K_2 (t)**, **K_3 (t)**, **K_4 (t)** means the percentages specified in the Final Terms.

Type_1 (t), **Type_2 (t)**, **Type_3 (t)**, **Type_4 (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition_1 (t) = 0 in any event.

B(t) means the percentage specified in the Final Terms. If B(t) is specified as being Not Applicable, then Condition_2 (t) = 1 in any event.

D_1 (t) means the percentage specified in the Final Terms. If D_1 (t) is specified as being Not Applicable, then:

$$\text{Condition}_3\ (t) = 1 \text{ if } \text{BasketPerf}_{12}\ (t) \leq D_2\ (t)$$
$$= 0 \text{ if not}$$

D_2 (t) means the percentage specified in the Final Terms. If D_2 (t) is specified as being Not Applicable, then:

- If "**D_1 (t)**" is not specified as being Not Applicable**:**

$$\text{Condition}_3\ (t) = 1 \text{ if } \text{BasketPerf}_{11}\ (t) \geq D_1\ (t)$$
$$= 0 \text{ if not}$$

- If not, Condition_3 (t) = 0 in any event.

L(t) means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

BasketPerf_1 (t), **BasketPerf_2 (t)**, **BasketPerf_3 (t)**, **BasketPerf_4 (t)**, **BasketPerf_5 (t)**, **BasketPerf_6 (t)**, **BasketPerf_7 (t)**, **BasketPerf_8 (t)**, **BasketPerf_9 (t)**, **BasketPerf_{10} (t)**, **BasketPerf_{11} (t)**, **BasketPerf_{12} (t)**, **BasketPerf_{13} (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Note is equal to:

$$\textbf{Calculation Amount} \times \textbf{100\%}$$

Switchable Vanilla Series

The Switchable Vanilla Series pays by default a variable redemption amount, the payment of which depends on the final performance of the Selection of Underlyings, unless the Issuer decides to "switch" the product, in which case the Noteholders must give up the variable redemption amount in exchange for a fixed or floating rate interest amount.

On each Switchable Date falling in the Switchable Period as defined in the Final Terms, the Issuer may exercise the "Switch" option. All Holders must be informed in case the Switchable option is exercised with a notice specified in the Final Terms.

In the event of the exercise of a Switchable option, a CatchUpCoupon(t) is paid on Payment Date indexed "t" following the date of exercise of the Switchable option, in an amount equal to:

$$\textbf{Calculation Amount} \times \textbf{CatchUpCoupon}(\textbf{t})$$

where:

"**CatchUpCoupon(t)**" is an interest rate applicable on each Switchable Date(t), as specified in the Final Terms.

In respect of all Valuation Dates following the date of exercise of the Switchable option, an interest amount, payable on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Calculation Amount} \times \textbf{SwitchableCoupon}(\textbf{t})$$

where:

SwitchableCoupon(t) means an interest rate as specified in the Final Terms.

If the Switchable option is exercised, the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times \textbf{100\%}$$

If the Issuer never exercises the Switchable option, the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Denomination} \times (\textbf{100\%} + \textbf{FinalCoupon} - \textbf{Vanilla} \times \textbf{DownsideCondition} \times (\textbf{1} - \textbf{UpsideCondition}))$$

Where:

$$\textbf{Vanilla} = \textbf{G} \times \textbf{Min}(\textbf{Cap}, \textbf{Max}((\textbf{K} - \textbf{BasketPerf}_\textbf{2}(\textbf{T})), \textbf{Floor}))$$

$$\textbf{DownsideCondition} = \textbf{1 if BasketPerf}_\textbf{3}(\textbf{T}) < \textbf{B}$$

$$= \textbf{0 if not}$$

And

$$\textbf{FinalCoupon} = (\textbf{Coupon}_\textbf{1} \times (\textbf{1} - \textbf{DownsideCondition})) + (\textbf{Vanilla}_\textbf{1} \times \textbf{UpsideCondition} \quad)$$

$$\textbf{Vanilla}_\textbf{1} = \textbf{Coupon}_\textbf{2} + \textbf{G}_\textbf{1} \times \textbf{Min}(\textbf{Cap}_\textbf{1}, \textbf{Max}((\textbf{BasketPerf}_\textbf{1}(\textbf{T}) - \textbf{K}_\textbf{1}), \textbf{Floor}_\textbf{1}))$$

$$\textbf{UpsideCondition} \quad = \textbf{1 if BasketPerf}_\textbf{4}(\textbf{T}) \geq \textbf{H}_\textbf{1}$$

$$= \mathbf{0 \text{ if not}}$$

where:

Coupon$_1$ means an interest rate as specified in the Final Terms.

Coupon$_2$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G$_1$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap$_1$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor$_1$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K$_1$ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

H$_1$ means the percentage specified in the Final Terms. If "H_1" is specified as being Not Applicable, then UpsideCondition$_4$= 0 in any event.

BasketPerf$_1$(T), BasketPerf$_2$(T), BasketPerf$_3$(T), BasketPerf$_4$(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_2$ (T) < K

Digital Series

The Digital Series may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, the "Lock-in" effect may be activated, making the interest amounts unconditional. Also, if applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts.

On each Valuation Date indexed "t", a interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

- if Lockin Condition(t) = 1, then:

$$\mathbf{Coupon(t) = Calculation\ Amount \times LockinCoupon(t)}$$

- If Lockin Condition(t) = 0, then:

$$\mathbf{Coupon(t) = Calculation\ Amount \times NonLockinCoupon(t)}$$

Where:

$$\textbf{NonLockinCoupon}(\mathbf{t}) = \textbf{CouponMin}(\mathbf{t}) + (\textbf{Coupon}_\mathbf{1}(\mathbf{t}) - \textbf{MemoryCoupon}) \times \textbf{Condition}_\mathbf{1}(\mathbf{t})$$

$$\textbf{LockinCoupon}(\mathbf{t}) = \boldsymbol{Coupon_2}(\mathbf{t})$$

The value of each Condition is determined as follows:

$$\text{Condition}_1\ (t) = 1 \text{ if BasketPerf}_1\ (t) \geq H(t)$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(t) = 1 \text{ if BasketPerf}_5\ (t) \geq L(t)$$

$$= 0 \text{ if not}$$

where:

CouponMin(t), **Coupon₁ (t)**, **Coupon₂ (t)** means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as Not Applicable, Condition1(t) = 0 in any event

L(t) means the percentage specified in the Final Terms. If L(t) is specified as Not Applicable, LockinCondition(t) = 0 in any event

BasketPerf₁ (t), **BasketPerf₂ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(t)" may be different from the formula used to calculate "BasketPerf$_j$(t)", when the subscript "i" is different from the subscript "j.

The Final Redemption Amount per Calculation Note is equal to:

$$\textbf{Calculation Amount} \times \mathbf{100\%}$$

Reverse

The Reverse may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. In cases where Performance of the Selection is negative and below a certain barrier level, the Notes may be redeemed below par.

On each Valuation Date indexed "t", a interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Coupon}(\mathbf{t}) = \textbf{Calculation Amount} \times [\textbf{MinCoupon}(\mathbf{t}) + (\textbf{Coupon}(\mathbf{t}) - \textbf{MemoryCoupon}(\mathbf{t})) \times \textbf{UpsideCondition}(\mathbf{t})]$$

The value of each Condition is determined as follows:

$$\text{UpsideCondition} = 1 \text{ if BasketPerf}_1\ (t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

Coupon(t), **MinCoupon(t)** means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms.

$\mathbf{BasketPerf_1(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

The Final Redemption Amount per Calculation Note is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\mathbf{100\%} - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}\,(\mathbf{Cap}, \mathbf{Max}\,((\mathbf{K} - \mathbf{BasketPerf_2}\,(\mathbf{T})), \mathbf{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_3\,(T) < B$$

$$= 0 \text{ if not}$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

$\mathbf{BasketPerf_2}$ (T), **$\mathbf{BasketPerf_3}$ (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(T)" may be different from the formula used to calculate "BasketPerf_j(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf_2 (T) < K

Reverse Lockin The Reverse Lockin may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, the "Lock-in" effect may be activated and make the interest amounts unconditional. Also, if applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. In cases where Performance of the Selection is negative and below a certain barrier level, the Notes may be redeemed below par.

On each Valuation Date indexed "t", a interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

If LockinCondition(t) = 1, then:

$$\mathbf{Coupon(t)} = \textbf{Calculation Amount} \times \mathbf{LockinCoupon(t)}$$

If LockinCondition(t) = 0, then:

$$\mathbf{Coupon(t)} = \textbf{Calculation Amount} \times \mathbf{NonLockinCoupon(t)}$$

With:

$$\mathbf{NonLockinCoupon(t)} = [\mathbf{MinCoupon(t)} + (\mathbf{Coupon_1\ (t)} - \mathbf{MemoryCoupon(t)}) \times \mathbf{Condition_1\ (t)}]$$

And:

$$\mathbf{LockinCoupon(t)} = \mathbf{Coupon_2\ (t)}$$

The value of each Condition is determined as follows:

$$\text{Condition}_1\ (\text{t}) = 1 \text{ if BasketPerf}_1\ (\text{t}) \geq \text{H(t)}$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition(t)} = 1 \text{ if BasketPerf}_2\ (\text{t}) \geq \text{L(t)}$$

$$= 0 \text{ if not}$$

Where:

$Coupon_1$ (t), **$Coupon_2$ (t)**, **MinCoupon(t)** means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then Condition1 (t) = 0 in any event.

L(t) means the percentage specified in the Final Terms. If "L(t)" is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

$BasketPerf_1$ (t), **$BasketPerf_2$ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

- If "**Deactivating Lockin Effect**" is Applicable:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{LockinCondition(T)}]$$

- If not:

$$\textbf{Calculation Amount} \times (\mathbf{100\%} - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}\left(\text{Cap}, \text{Max}\left((K - \text{BasketPerf}_3\ (T)), \text{Floor}\right)\right)$$

$$\text{DownsideCondition} = 1 \text{ if BasketPerf}_4\ (T) < B$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(T) = 1 \text{ if BasketPerf}_5\ (T) \geq L(T)$$

$$= 0 \text{ if not}$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf$_3$ (T), BasketPerf$_4$ (T), BasketPerf$_5$ (T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, LockinCondition(T) = 0

Super Asian

The Super Asian pays an interest amount linked to improved average performance. The performance of the Selection on each Valuation Date is only included in the calculation of the improved average if the Performance on such Valuation Date would increase the amount of the interest amount to be paid.

On each Valuation Date indexed "t", the performance of the Selection of Underlyings "BasketPerf(t)" is calculated by the Calculation Agent using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

The calculated performance is "Memorised" if:

- **If Type = 1**: it is strictly greater than the performance of the Selection on the previous Valuation Date indexed "t-1": BasketPerf(t) > BasketPerf(t-1)
- **If Type = -1**: it is strictly lower than the performance of the Selection on the previous Valuation Date indexed "t-1": BasketPerf(t) < BasketPerf(t-1)

The initial performance is defined as: BasketPerf(0) = 100%. It may be "Memorised" or not, as specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

The Final Redemption Amount per Calculation Note is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\mathbf{100\%} + \mathbf{Coupon} + \mathbf{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

"**OptionalCoupon**" is equal to:

$$\mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}(\mathbf{Type} \times (\mathbf{SuperAverage} - \mathbf{K}), \mathbf{Floor}))$$

where:

- **G** means the percentage specified in the Final Terms.
- **Cap** means the percentage specified in the Final Terms.
- **Floor** means the percentage specified in the Final Terms.
- **K** means the percentage specified in the Final Terms.
- **Super Average** means the arithmetic average of all "Memorised" performances.

Autocallable Conditional Vanilla Series

Autocallable Conditional Vanilla Series is a generic flow structure that may include regular returns as well as a variable redemption amount. On each Valuation Date indexed "t", an interest amount linked to the performance of the Selection is potentially paid on the Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection. Moreover, the Notes may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such cases, the Notes are redeemed at par, with any positive interest amount also payable.

On each Valuation Date indexed "**t**", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\begin{aligned}\mathbf{Coupon}(\mathbf{t}) = \textbf{Calculation Amount} \times ([\mathbf{Vanilla_1}(\mathbf{t}) \times \mathbf{UpsideCondition_1}(\mathbf{t})] \\ + [\mathbf{Vanilla_2}(\mathbf{t}) \\ \times \mathbf{DownsideCondition_2}(\mathbf{t})] - \mathbf{MemoryCoupon}(\mathbf{t}) \times \mathbf{MemoryCondition}(\mathbf{t}))\end{aligned}$$

Where:

$$\begin{aligned}\mathbf{Vanilla_1}(\mathbf{t}) = \mathbf{Coupon_1}(\mathbf{t}) + \mathbf{G_1}(\mathbf{t}) \times \mathbf{Min}\ (\mathbf{Cap_1}(\mathbf{t}), \mathbf{Max}\ (\mathbf{Type_1}(\mathbf{t}) \times (\mathbf{BasketPerf_1}(\mathbf{t}) \\ - \mathbf{K_1}(\mathbf{t})), \mathbf{Floor_1}\ (\mathbf{t})))\end{aligned}$$

$$\begin{aligned}\mathbf{Vanilla_2}\ (\mathbf{t}) = \mathbf{Coupon_2}(\mathbf{t}) + \mathbf{G_2}(\mathbf{t}) \times \mathbf{Min}(\mathbf{Cap_2}(\mathbf{t}), \mathbf{Max}\ (\mathbf{Type_2}(\mathbf{t}) \times (\mathbf{BasketPerf_2}(\mathbf{t}) \\ - \mathbf{K_2}(\mathbf{t})), \mathbf{Floor_2}(\mathbf{t})))\end{aligned}$$

And:

$$\begin{aligned}\mathrm{UpsideCondition_1}(\mathrm{t}) &= 1 \text{ if } \mathrm{BasketPerf_3}\ (\mathrm{t}) \geq \mathrm{H_1}\ (\mathrm{t}) \\ &= 0 \text{ if not}\end{aligned}$$

$$\text{DownsideCondition}_2\ (\text{t}) = 1 \text{ if BasketPerf}_4\ (\text{t}) \leq \text{B}_2\ (\text{t})$$

$$= 0 \text{ if not}$$

$$\text{MemoryCondition (t)} = 1 \text{ if UpsideCondition}_1(\text{t}) = 1 \text{ or if DownsideCondition}_2(\text{t}) = 1$$

$$= 0 \text{ if not}$$

where:

Coupon$_1$ (t), **Coupon$_2$ (t)** means an interest rate as specified in the Final Terms.

G$_1$ (t), **G$_2$ (t)** means the percentages specified in the Final Terms.

Cap$_1$ (t), **Cap$_2$ (t)** means the percentages specified in the Final Terms.

Floor$_1$ (t), **Floor$_2$ (t)** means the percentages specified in the Final Terms.

K$_1$ (t), **K$_2$ (t)** means the percentages specified in the Final Terms.

Type$_1$ (t), **Type$_2$ (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

H$_1$ (t) means the percentage specified in the Final Terms. If "H_1 (t)" is specified as being Not Applicable, then Upside Condition$_1$ (t) = 0 in any event.

B$_2$ (t) means the percentage specified in the Final Terms. If "B_2 (t)" is specified as being Not Applicable, then Downside Condition$_2$ (t) = 1 in any event.

BasketPerf$_1$ (t), **BasketPerf$_2$ (t)**, **BasketPerf$_3$ (t)**, **BasketPerf$_4$ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(t)" may be different from the formula used to calculate "BasketPerf$_j$(t)", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_5\ (t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf$_5$ (t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Automatic Early Redemption Date following immediately the Valuation Date "t" is equal to:

$$\textbf{Calculation Amount} \times [\textbf{100\%} + (\textbf{Vanilla}_3(\textbf{t}) \times \textbf{UpsideCondition}_3(\textbf{t})) + \textbf{Vanilla}_4(\textbf{t}) \times \textbf{DownsideCondition}_4(\textbf{t}))]$$

where:

$$\textbf{Vanilla}_3\ (\textbf{t}) = \textbf{Coupon}_3\ (\textbf{t}) + \textbf{G}_3\ (\textbf{t}) \times \textbf{Min}(\textbf{Cap}_3(\textbf{t}), \textbf{Max}\ (\textbf{Type}_3\ (\textbf{t}) \times (\textbf{BasketPerf}_6(\textbf{t}) - \textbf{K}_3(\textbf{t})), \textbf{Floor}_3(\textbf{t})))$$

$$\textbf{Vanilla}_4\ (\textbf{t}) = \textbf{Coupon}_4\ (\textbf{t}) + \textbf{G}_4\ (\textbf{t}) \times \textbf{Min}(\textbf{Cap}_4(\textbf{t}), \textbf{Max}\ (\textbf{Type}_4\ (\textbf{t}) \times (\textbf{BasketPerf}_7(\textbf{t}) - \textbf{K}_4(\textbf{t})), \textbf{Floor}_4(\textbf{t})))$$

The value of each Condition is determined as follows:

$$\textbf{UpsideCondition}_3(\textbf{t}) = \textbf{1 if BasketPerf}_8\ (\textbf{t}) \geq \textbf{H}_3\ (\textbf{t})$$

$$= \textbf{0 if not}$$

$$\textbf{DownsideCondition}_4\ (\textbf{t}) = \textbf{1 if BasketPerf}_9\ (\textbf{t}) \leq \textbf{B}_4\ (\textbf{t})$$

$$= \textbf{0 if not}$$

where:

$Coupon_3$ (t), **$Coupon_4$ (t)** means an interest rate as specified in the Final Terms.

G_3 (t), **G_4 (t)** means the percentages specified in the Final Terms.

Cap_3 (t), **Cap_4 (t)** means the percentages specified in the Final Terms.

$Floor_3$ (t), **$Floor_4$ (t)** means the percentages specified in the Final Terms.

K_3 (t), **K_4 (t)** means the percentages specified in the Final Terms.

$Type_3$ (t), **$Type_4$ (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

H_3 (t) means the percentage specified in the Final Terms. If "H_3 (t)" is specified as being Not Applicable, then $UpsideCondition_3$ (t) = 0 in any event.

B_4 (t) means the percentage specified in the Final Terms. If "B_4 (t)" is specified as being Not Applicable, then $DownsideCondition_4$ (t) = 1 in any event.

$BasketPerf_6$ (t), **$BasketPerf_7$ (t)**, **$BasketPerf_8$ (t)**, **$BasketPerf_9$ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i$(t)" may be different from the formula used to calculate "$BasketPerf_j$(t)", when the subscript "i" is different from the subscript "j".

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\textbf{Denomination} \times [\textbf{100\%} + \textbf{FinalCoupon}$$

$$\times \textbf{Downside Condition}_5]$$

Where:

$$\text{Vanilla}_5 = G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(T)), \text{Floor}_5))$$

$$\text{DownsideCondition}_5 = 1 \text{ if BasketPerf}_{11}(T) < B_5$$

$$= 0 \text{ if not}$$

$$\textbf{FinalCoupon} = \textbf{Vanilla}_6 \times \textbf{UpsideCondition}_6 + \textbf{Vanilla}_7 \times \textbf{UpsideCondition}_7$$

with:

$$\textbf{Vanilla}_6 = \textbf{Coupon}_6 + \textbf{G}_6 \times \textbf{Min}(\textbf{Cap}_6, \textbf{Max}((\textbf{BasketPerf}_{12}(\textbf{T}) - \textbf{K}_6), \textbf{Floor}_6))$$

$$\textbf{Vanilla}_7 = \textbf{Coupon}_7 + \textbf{G}_7 \times \textbf{Min}(\textbf{Cap}_7, \textbf{Max}((\textbf{BasketPerf}_{13}(\textbf{T}) - \textbf{K}_7), \textbf{Floor}_7))$$

$$\textbf{UpsideCondition}_6 = \textbf{1 if BasketPerf}_{14}(\textbf{T}) \geq \textbf{H6}$$

$$= \textbf{0 if not}$$

$$\textbf{UpsideCondition}_7 = \textbf{1 if BasketPerf}_{15}(\textbf{T}) \geq \textbf{H7}$$

$$= \textbf{0 if not}$$

where:

$Coupon_6$ means an interest rate as specified in the Final Terms.

$Coupon_7$ means an interest rate as specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

G_6 means the percentage specified in the Final Terms.

G_7 means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Cap_6 means the percentage specified in the Final Terms.

Cap_7 means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

$Floor_6$ means the percentage specified in the Final Terms.

$Floor_7$ means the percentage specified in the Final Terms.

K_5 means the percentage specified in the Final Terms.

K_6 means the percentage specified in the Final Terms.

K_7 means the percentage specified in the Final Terms.

B_5 means the percentage specified in the Final Terms. If "B_5" is specified as being Not Applicable, then Downside $Condition_5 = 1$ in any event.

H_6 means the percentage specified in the Final Terms. If "H_6" is specified as being Not Applicable, then $UpsideCondition_6 = 0$ in any event.

H_7 means the percentage specified in the Final Terms. If "H_7" is specified as being Not Applicable, then $UpsideCondition_7 = 0$ in any event.

$BasketPerf_{10}$ (T), **$BasketPerf_{11}$ (T)**, **$BasketPerf_{12}$ (T)**, **$BasketPerf_{13}$ (T)**, **$BasketPerf_{14}$ (T)**, **$BasketPerf_{15}$ (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition_5 = 1$ and $BasketPerf_{10}(T) < K_5$

Phoenix

The Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Calculation\ Amount} \times [\mathbf{Coupon_1(t)} + (\mathbf{Coupon_2(t)} - \mathbf{MemoryCoupon(t)}) \times \mathbf{UpsideCondition(t)}]$$

$$\text{UpsideCondition(t)} = 1 \text{ if } \text{BasketPerf}_1(\text{t}) \geq \text{H(t)}$$
$$= 0 \text{ if not}$$

Where:

$Coupon_1$(t) means an interest rate as specified in the Final Terms.

$Coupon_2$(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

$BasketPerf_1$(t) means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 (Common Definitions) above with regard to the definition of "BasketPerf" as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_2(t) \geq R(t)}$$
$$\mathbf{= 0\ if\ not}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$\mathbf{BasketPerf_2(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\textbf{Calculation Amount} \times (\mathbf{100\% + Coupon_3(t) \times UpsideCondition_2(t)})$$

With:

$$\text{UpsideCondition}_2(\text{t}) = 1 \text{ if BasketPerf}_3(\text{t}) \geq \text{H}_2(\text{t})$$

$$= 0 \text{ if not}$$

Where:

$\mathbf{Coupon_3(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_2(t)}$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.

$\mathbf{BasketPerf_3(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\% + FinalCoupon - Vanilla} \\ \times \mathbf{DownsideCondition} \times (\mathbf{1 - UpsideCondition_3})]$$

Where:

$$\mathbf{Vanilla = G \times Min(Cap, Max\ ((K - BasketPerf_4(T)), Floor))}$$

$$\mathbf{DownsideCondition = 1\ if\ BasketPerf_5(T) < B}$$

$$\mathbf{= 0\ if\ not}$$

And

$$\mathbf{FinalCoupon = \big(Coupon_4 \times (1 - DownsideCondition)\big)} \\ \mathbf{+(Vanilla_5 \times UpsideCondition_3)}$$

$$\mathbf{Vanilla_5 = Coupon_5 + G_5 \times Min(Cap_5, Max((BasketPerf_6(T) - K_5), Floor_5))}$$

$$\mathbf{UpsideCondition_3 = 1\ if\ BasketPerf_7(T) \geq H_3}$$

$$\mathbf{= 0\ if\ not}$$

where:

$\mathbf{Coupon_4}$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not **Applicable**, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

$BasketPerf_4(T)$, **$BasketPerf_5(T)$**, **$BasketPerf_6(T)$**, **$BasketPerf_7(T)$** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_4(T) < K$

Phoenix callable at the option of the Issuer

The Phoenix Callable may pay a conditional or a fixed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. The Notes may be redeemed at the option of the Issuer.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the exercise by the Issuer of its optional redemption, is calculated in accordance with the following formula:

$$\mathbf{PhoenixCoupon(t) = Calculation\ Amount \times [Coupon_1(t) + (Coupon_2(t) - MemoryCoupon(t)) \times UpsideCondition(t)]}$$

$$\mathbf{UpsideCondition(t) = 1\ if\ BasketPerf_1(t) \geq H(t)}$$

$$\mathbf{= 0\ if\ not}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2$(t) means an interest rate as specified in the Final Terms.

H(t) means a percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

$BasketPerf_1$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

On each Optional Redemption Date, the Issuer may redeem all Notes early upon giving notice to Noteholders of its exercise of this early redemption option within the Notice Period specified in the Final Terms.

In the event of exercise by the Issuer of its optional redemption, the Optional Redemption Amount per Calculation Amount payable on the Optional Redemption Date is equal to:

$$\textbf{Calculation Amount} \times (\mathbf{100\%} + \mathbf{Coupon_3(t)} \times \mathbf{UpsideCondition_2(t)})$$

With:

$$\mathbf{UpsideCondition_2(t) = 1 \text{ if } BasketPerf_2(t) \geq H_2(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

Where:

$Coupon_3$(t) means an interest rate as specified in the Final Terms.

H_2(t) means the percentage specified in the Final Terms. If "H_2(t)" is specified as being **Not** Applicable, then $UpsideCondition_2$(t) = 0 in any event.

$BasketPerf_2$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Optional Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} + \textbf{FinalCoupon} - \textbf{Vanilla} \times \textbf{Downside Condition} \times (\mathbf{1} - \mathbf{UpsideCondition_3})]$$

Where:

$$\text{Vanilla} = \text{G} \times \text{Min}(\text{Cap}, \text{Max}((\text{K} - \text{BasketPerf}_3(\text{T})), \text{Floor}))$$

$$\mathbf{DownsideCondition = 1 \text{ if } BasketPerf_4(T) < B}$$

$$\mathbf{= 0 \text{ if not}}$$

And

$$\mathbf{FinalCoupon = (Coupon_4 \times (1 - DownsideCondition)) + (Vanilla_5 \times UpsideCondition_3)}$$

$$\mathbf{Vanilla_5 = Coupon_5 + G_5 \times Min(Cap_5, Max((BasketPerf_5(T) - K_5), Floor_5))}$$

$$\mathbf{UpsideCondition_3 = 1 \text{ if } BasketPerf_6(T) \geq H_3}$$

$$= \mathbf{0 \text{ if not}}$$

where:

Coupon$_4$ means an interest rate as specified in the Final Terms.

Coupon$_5$ means an interest rate as specified in the Final Terms.

H$_3$ means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then UpsideCondition$_3$ = 0 in any event.

Notice Period means a number of Business Days as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G$_5$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap$_5$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor$_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K$_5$ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf$_3$(T), **BasketPerf$_4$(T)**, **BasketPerf$_5$(T)**, **BasketPerf$_6$(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_3$ (T) < K

Autocall

Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date following immediately the Valuation Date "t" is equal to:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{AutoCallCoupon}(\textbf{t}))$$

$$\textbf{AutoCallCoupon}(\textbf{t}) = \textbf{Coupon}_\textbf{1}(\textbf{t}) + \textbf{Vanilla}_\textbf{2}(\textbf{t}) \times \textbf{UpsideCondition}(\textbf{t})$$

$$\textbf{Vanilla}_\textbf{2}(\textbf{t}) = \textbf{Coupon}_\textbf{2}(\textbf{t}) + \textbf{G}_\textbf{2}(\textbf{t}) \times \textbf{Min}\left(\textbf{Cap}_\textbf{2}(\textbf{t}), \textbf{Max}\left(\textbf{BasketPerf}_\textbf{2}(\textbf{t}) - \textbf{K}_\textbf{2}(\textbf{t}), \textbf{Floor}_\textbf{2}(\textbf{t})\right)\right)$$

$$\textbf{UpsideCondition}(\textbf{t}) = \textbf{1 if BasketPerf}_\textbf{3}(\textbf{t}) \geq \textbf{H}(\textbf{t})$$

$$= \textbf{0 if not}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$G_2(t)$ means the percentage specified in the Final Terms.

$Cap_2(t)$ means the percentage specified in the Final Terms.

$Floor_2(t)$ means the percentage specified in the Final Terms.

$K_2(t)$ means the percentage specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

$BasketPerf_2(t)$, $BasketPerf_3(t)$ means performances of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{FinalCoupon} - \textbf{Vanilla} \times \textbf{DownsideCondition} \times (\textbf{1} - \textbf{UpsideCondition}_\textbf{4}))$$

Where:

$$\textbf{Vanilla} = \textbf{G} \times \textbf{Min}(\textbf{Cap}, \textbf{Max}((\textbf{K} - \textbf{BasketPerf}_\textbf{5}(\textbf{T})), \textbf{Floor}))$$

$$\textbf{DownsideCondition} = \textbf{1 if BasketPerf}_\textbf{6}(\textbf{T}) < \textbf{B}$$

$$= \mathbf{0 \text{ if not}}$$

And

$$\mathbf{FinalCoupon} = (\mathbf{Coupon_3} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4})$$

$$\mathbf{Vanilla_4 = Coupon_4 + G_4 \times Min(Cap_4, Max((BasketPerf_4(T) - K_4), Floor_4))}$$

$$\mathbf{UpsideCondition_4 = 1 \text{ if } BasketPerf_7(T) \geq H_4}$$

$$= \mathbf{0 \text{ if not}}$$

where:

Coupon$_3$ means an interest rate as specified in the Final Terms.

Coupon$_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G$_4$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap$_4$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor$_4$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K$_4$ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

H$_4$ means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then UpsideCondition$_4$= 0 in any event.

BasketPerf$_3$(T), BasketPerf$_4$(T), BasketPerf$_5$(T), BasketPerf$_6$(T), BasketPerf$_7$(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_5$ (T) < K

Step-down Autocall Step-down Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is below a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \leq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means the percentage specified in the Final Terms.

$\mathbf{BasketPerf_1(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + AutoCallCoupon(t))}$$

$$\text{AutoCallCoupon(t)} = \text{Coupon}_1\text{(t)} + \text{Coupon}_2\text{(t)} \times \text{DownsideCondition(t)}$$

$$\text{DownsideCondition(t)} = 1 \text{ if } \text{BasketPerf}_2\text{(t)} \leq \text{H(t)}$$

$$= 0 \text{ if not}$$

Where:

$\mathbf{Coupon_1(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then DownsideCondition(t) = 1 in any event.

$\mathbf{BasketPerf_2(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + FinalCoupon \times (1 - UpsideCondition) - Vanilla \times UpsideCondition)}$$

Where:

$$\text{Vanilla} = \text{G} \times \text{Min(Cap, Max((BasketPerf}_3\text{(T)} - \text{K), Floor))}$$

$$\text{UpsideCondition} = 1 \text{ if } \text{BasketPerf}_5\text{(T)} \geq \text{B}$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{DownsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((K_4 - \text{BasketPerf}_4(T)), \text{Floor}_4))$$

$$\text{DownsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_6(T) \leq H_4$$

$$= 0 \text{ if not}$$

where:

Coupon$_3$ means an interest rate as specified in the Final Terms.

Coupon$_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G$_4$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap$_4$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor$_4$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K$_4$ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then UpsideCondition = 0 in any event.

H$_4$ means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then DownsideCondition$_4$ = 1 in any event.

BasketPerf$_3$(T), **BasketPerf$_4$(T)**, **BasketPerf$_5$(T)**, **BasketPerf$_6$(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

UpsideCondition = 1 and BasketPerf$_3$ (T) > K

Autocall Double Chance

Autocall Double Chance is a product that may be automatically redeemed before the maturity of the Notes if one out of two conditions is met. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_1}(\mathbf{t}) \geq \mathbf{R_1}(\mathbf{t})\ \mathbf{or\ BasketPerf_2}(\mathbf{t}) \geq \mathbf{R_2}(\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

where:

R_1(t) means the percentage specified in the Final Terms. If "R_1(t)" is specified as being Not Applicable, then

$$\mathbf{AutoCallCondition}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_2}(\mathbf{t}) \geq \mathbf{R_2}(\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

R_2(t) means the percentage specified in the Final Terms. If "R_2(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1$(t), $BasketPerf_2$(t) mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i$(t)" may be different from the formula used to calculate "$BasketPerf_j$(t)", when the subscript "i" is different from the subscript "j".

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} + \mathbf{AutoCallCoupon}(\mathbf{t}))$$

$$\mathbf{AutoCallCoupon}(\mathbf{t}) = \mathbf{Coupon_1}(\mathbf{t}) + \mathbf{Coupon_2}(\mathbf{t}) \times \mathbf{UpsideCondition}(\mathbf{t})$$

$$\mathbf{UpsideCondition}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_3}(\mathbf{t}) \geq \mathbf{H}(\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

Where:

$Coupon_1$(t) means an interest rate as specified in the Final Terms.

$Coupon_2$(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

$BasketPerf_3$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} + \mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{DownsideCondition}) - \mathbf{Vanilla} \times \mathbf{DownsideCondition})$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_4}(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition = 1\ if\ BasketPerf_5(T) < B}$$
$$\mathbf{= 0\ if\ not}$$

And

$$\mathbf{FinalCoupon = Coupon_3 + Vanilla_4 \times UpsideCondition_4}$$
$$\mathbf{Vanilla_4 = Coupon_4 + G_4 \times Min(Cap_4, Max((BasketPerf_6(T) - K_4), Floor_4))}$$
$$\mathbf{UpsideCondition_4 = 1\ if\ BasketPerf_7(T) \geq H_4}$$
$$\mathbf{= 0\ if\ not}$$

where:

Coupon$_3$ means an interest rate as specified in the Final Terms.

Coupon$_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G$_4$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap$_4$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor$_4$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K$_4$ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

H$_4$ means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then UpsideCondition$_4$= 0 in any event.

BasketPerf$_4$(T), BasketPerf$_5$(T), BasketPerf$_6$(T), BasketPerf$_7$(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K

Autocall Double Condition Autocall Double Condition is a product that may be automatically redeemed before the maturity of the Notes if two conditions are met. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \geq R_1(t) \text{ and } BasketPerf_2(t) \geq R_2(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R_1(t) means the percentage specified in the Final Terms. If "R_1(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

R_2(t) means the percentage specified in the Final Terms. If "R_2(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1$(t), $BasketPerf_2$(t) means a performance of the Selection of Underlyings on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in paragraph 1.1 (Common Definitions) above, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + AutoCallCoupon(t))}$$

$$\text{AutoCallCoupon(t)} = \text{Coupon}_1(\text{t}) + \text{Coupon}_2(\text{t}) \times \text{UpsideCondition(t)}$$

$$\text{UpsideCondition(t)} = 1 \text{ if BasketPerf}_3(\text{t}) \geq \text{H(t)}$$

$$= 0 \text{ if not}$$

Where:

$Coupon_1$(t) means an interest rate as specified in the Final Terms.

$Coupon_2$(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

$BasketPerf_3$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + FinalCoupon \times (1 - DownsideCondition) - Vanilla \times DownsideCondition}$$

Where:

$$\mathbf{Vanilla = G \times Min(Cap, Max((K - BasketPerf_4(T)), Floor))}$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_5(T) < B}$$
$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon = Coupon_3 + Vanilla_4 \times UpsideCondition_4}$$
$$\mathbf{Vanilla_4 = Coupon_4 + G_4 \times Min(Cap_4, Max((BasketPerf_6(T) - K_4), Floor_4))}$$
$$\mathbf{UpsideCondition_4 = 1\ if\ BasketPerf_7(T) \geq H_4}$$
$$= \mathbf{0\ if\ not}$$

where:

Coupon$_3$ means an interest rate as specified in the Final Terms.

Coupon$_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G$_4$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap$_4$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor$_4$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K$_4$ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

H$_4$ means the percentage specified in the Final Terms. If "H_4" is specified as being Not Applicable, then UpsideCondition$_4$= 0 in any event.

BasketPerf$_4$(T), BasketPerf$_5$(T), BasketPerf$_6$(T), BasketPerf$_7$(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K

Convertible Vanilla The Convertible Vanilla pays by default an optional interest amount, the payment of which depends on the final performance of the Selection of Underlyings, unless the Issuer decides to "convert" the product, in which case the Noteholders must give up the optional interest amount in exchange for a fixed or floating rate interest amount.

On each Conversion Date falling in the Conversion Period as defined in the Final Terms, the Issuer may exercise the "Conversion" option. All Holders must be informed in case the Conversion option is exercised with a notice specified in the Final Terms.

In the event of Conversion, a "Catch-up Coupon" is paid on the date of exercise of the Conversion option, in an amount equal to:

$$\textbf{Calculation Amount} \times \textbf{CatchUpCoupon}$$

where:

"**CatchUpCoupon**" being an interest rate applicable on each Conversion Date, as specified in the Final Terms.

In respect of all Valuation Dates following the date of exercise of the Conversion option, an interest amount, payable on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Calculation Amount} \times \textbf{ConversionCoupon}(\mathbf{t})$$

where:

ConversionCoupon(t) means an interest rate as specified in the Final Terms.

If the Conversion option is exercised, the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times \textbf{100\%}$$

If the Issuer never exercises the Conversion option, the Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{FinalCoupon} + \textbf{OptionalCoupon})$$

Where:

FinalCoupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}(\mathbf{Type} \times (\mathbf{BasketPerf}(\mathbf{T}) - \mathbf{K}), \mathbf{Floor}))$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of

the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

FMA Vanilla The FMA Vanilla delivers a final interest amount equal to the arithmetic average of several optional amounts, the value of which being a simple function of the performance of the Selection, subject to a local cap and a local floor.

On each Valuation Date indexed "t", an amount is calculated in accordance with the following formula:

$$\mathbf{Amount(t) = G(t) \times Min(Cap(t), Max(Floor(t), Type \times (BasketPerf(t) - K)))}$$

On the last Valuation Date, the arithmetic average of the above amounts is calculated in accordance with the following formula:

$$\text{Arithmetic Average} = \frac{1}{T}\sum_{t=1}^{T} \text{Amount}(t)$$

where:

Floor(t) means the percentage specified in the Final Terms.

Cap(t) means the percentage specified in the Final Terms.

G(t) means the percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

T means the number of Valuation Dates.

K means the percentage specified in the Final Terms.

Type means a number equal to (1) or (-1), as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount \times (100\% + Arithmetic\ Average)}$$

Escalator Ladder Escalator Ladder allows locking a final interest amount based on the highest level reached by the Selection performance, through a step-by-step mechanism. The Note holder might as well have his capital guaranteed as soon as the Selection performance, observed on a relevant Valuation Date, is greater than a trigger barrier (InitStep).

The "Lockin" effect is triggered if, on any Valuation Date indexed "t", the following condition is established:

$$\mathbf{BasketPerf_1(t) \geq InitStep}$$

where:

InitStep means the percentage specified in the Final Terms.

$BasketPerf_1(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of

the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the "Lockin" effect is triggered, then the Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\mathbf{100\%} + \mathbf{G_1} \times \mathbf{Max}\left(\mathbf{Floor_1}, \mathbf{Max}\left(\mathbf{Level} - \mathbf{K1}, \mathbf{L} \times (\mathbf{BasketPerf_2}(\mathbf{T}) - \mathbf{K_1})\right)\right))$$

Where:

BasketPerf$_2$(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

L means the percentage specified in the Final Terms.

Level means the highest value in the Levels Table which is equal to or less than BasketPerf$_3$(T).

BasketPerf$_3$(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Levels Table means a list of percentages as specified in the Final Terms.

K$_1$ means the percentage specified in the Final Terms.

G$_1$ means the percentage specified in the Final Terms.

Floor$_1$ means the percentage specified in the Final Terms.

If the "Lockin" effect has never been triggered, then the Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\mathbf{100\%} + \mathbf{G_2} \times \mathbf{Max}\,(\mathbf{Floor_2},\ \mathbf{BasketPerf_4}\,(\mathbf{T}) - \mathbf{K_2}) - \textbf{Vanilla} \times \textbf{Condition}))$$

$$\textbf{Vanilla} = \mathbf{G_3} \times \mathbf{Min}(\mathbf{Cap_3}, \mathbf{Max}\,(\mathbf{K_3} - \mathbf{BasketPerf_5}(\mathbf{T}), \mathbf{Floor_3}))$$

$$\textbf{Condition} = \mathbf{1}\ \textbf{if}\ \mathbf{BasketPerf_6}(\mathbf{T}) \leq \mathbf{B}$$

$$= \mathbf{0}\ \textbf{if not}$$

where:

G$_2$, G$_3$ mean the percentages specified in the Final Terms.

Floor$_2$, Floor$_3$ mean the percentages specified in the Final Terms.

Cap$_3$ means the percentage specified in the Final Terms.

K$_2$, **K$_3$** mean the percentages specified in the Final Terms.

B means the percentage specified in the Final Terms.

BasketPerf$_4$(T), BasketPerf$_5$(T), BasketPerf$_6$(T), mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in

1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

Condition = 1 and $BasketPerf_5(T) < K_3$

Power Dividends

The product pays an interest amount which is proportional to the progression of the Selection's dividend rate.

On each Valuation Date "t", a Coupon, paid on the Payment Date indexed "t", is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amountx Coupon}$$

where:

Coupon means the fixed or variable Coupon, as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount, payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left(100\% + G \times \frac{DividendFuture\ (T, Expiry) - \ DividendFuture(0, Expiry)}{(Reference\ Price)}\right)$$

DividendFuture(T, Expiry) means the Price for the Future Contract on dividends of the Underlying maturing at "Expiry", as determined by the Calculation Agent on the Exchange on the last Valuation Date.

DividendFuture(0, Expiry) means the Price for the Future Contract on dividends of the Underlying maturing at "Expiry", as determined by the Calculation Agent on the Exchange on the Initial Valuation Date.

Expiry means a date as specified in the Final Terms.

ReferencePrice means the Price of the Underlying as specified in the Final Terms.

G means a percentage as specified in the Final Terms.

Dividend Select

The product pays a interest amount the value of which is dependent on the Dividend rate of the Underlyings in the Selection. Noteholders may lose some of the capital of their investment if the performance of the Selection is negative at Maturity.

The Final Redemption Amount per Calculation Amount payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{Coupon} - \textbf{Vanilla} \times \textbf{DownsideCondition})$$

$$\text{Coupon} = G_1 \sum_{i=1}^{n} w^i \times \frac{(\text{Dividend(i)})}{(\text{ReferencePrice(i)})}$$

With:

$$\textbf{Vanilla} = \mathbf{G_2} \times \textbf{Min}(\textbf{Cap}, \textbf{Max}((\textbf{K} - \textbf{PerfBasket}_\mathbf{1}(\textbf{T})), \textbf{Floor}))$$

$$\textbf{DownsideCondition} = \textbf{1 if BasketPerf}_2(\textbf{T}) < \textbf{B}$$
$$= \textbf{0 if not}$$

Where:

$\mathbf{w^i}$ means a weighting assigned to Underlying "i" in the Selection, as specified in the Final Terms.

n means the number of Underlyings in the Selection.

Dividend(i) means the sum of any Dividend on the Underlying indexed "i" whose Ex-Dividend Date is comprised into the Dividend Period provided that, if "Extraordinary Dividends Exclusion" is Applicable, any Extraordinary Dividend will be excluded in the calculation of "Dividend(i)".

Extraordinary Dividends Exclusion: is specified as applicable or not applicable in the Final Terms.

$\mathbf{G_1}$ means a percentage as specified in the Final Terms.

$\mathbf{G_2}$ means a percentage as specified in the Final Terms.

Cap means a percentage as specified in the Final Terms.

Floor means a percentage as specified in the Final Terms.

K means a percentage as specified in the Final Terms.

B means a percentage as specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf$_1$(T), BasketPerf$_2$(T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(T)" may be different from the formula used to calculate "BasketPerf$_j$(T)", when the subscript "i" is different from the subscript "j".

Dividend Yield

The product pays an interest amount in an amount proportional to the Selection dividend rate.

On each Valuation Date "t", a Coupon, payable on the Payment Date indexed "t", is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount } \times G \times \left(\frac{(DividendFuture(t, Expiry(t))}{ReferencePrice}\right)$$

Where:

DividendFuture(t) means the Price of the Future Contract maturing at "Expiry(t)" on dividends of the Underlying, as determined by the Calculation Agent on the Exchange on Valuation Date "t".

ReferencePrice means a number specified in the Final Terms

G means a percentage as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount} \times \mathbf{100\%}$$

Individual Cap

The Individual Cap pays an interest amount which depends on the weighted average of the Selection's Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap).Once calculated the weighted average may be subject to a lower limit (Global Floor).

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t)} = \mathbf{Calculation\ Amount} \times \mathbf{CouponRate(t)}$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{GlobalFloor}(t), \sum_{i=1}^{n} \omega^i \times \text{IndivPerfCap}(i,t) - K\right) FX_t$$

Where:

IndivPerfCap(i,t) means the following formula:

$$\mathbf{IndivPerfCap(i,t)} = \mathbf{Max(Floor(t), Min(Cap(t), IndivPerf(i,t)))}$$

where:

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

K means the percentage specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

GlobalFloor(t) means a percentage specified in the Final Terms.

Floor(t) means a percentage specified in the Final Terms.

Cap(t) means a percentage specified in the Final Terms.

$\boldsymbol{\omega^i}$ means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

$\mathbf{FX_t}$ means either: 1) 100% or 2) the ratio: FX(t)/FX(0), as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed "t", and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount} \times [\mathbf{100\%} + \mathbf{Max}\ (\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon(T)})]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{T} \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Autocallable Individual Cap

The Autocallable Individual Cap pays an interest amount which depends on the weighted average of the Selection's Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). The product can be subject to Automatic Early Redemption.

Automatic Early Redemption of the note is triggered on any Valuation Date "t" where AutoCallCondition (t) = 1, with:

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_1(t) \geq R\ (t)}$$

$$\mathbf{= 0\ if\ not}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition (t) = 0 in any event.

$BasketPerf_1$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + AutoCallCoupon\ (t))}$$

$$\mathbf{AutoCallCoupon(t) = Coupon_1(t) + Coupon_2(t) \times UpsideCondition(t)}$$

With

$$\mathbf{UpsideCondition(t) = 1\ if\ BasketPerf_2(t) \geq H\ (t)}$$

$$\mathbf{= 0\ if\ not}$$

Where:

$Coupon_1$ (t) means an interest rate as specified in the Final Terms.

$Coupon_2$ (t) means an interest rate as specified in the Final Terms.

H(t) means a percentage specified in the Final Terms. If "H (t)" is specified as being Not Applicable, then UpsideCondition = 0 in any event.

$BasketPerf_2$ (t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{IndCapCoupon}\ (\textbf{T}) \times (\textbf{1} - \textbf{DownsideCondition}) - \textbf{Vanilla} \times \textbf{DownsideCondition})$$

Where:

$$\textbf{Vanilla} = \textbf{G}_\textbf{v} \times \textbf{Min}\ (\textbf{Cap}_\textbf{v}, \textbf{Max}\ ((\textbf{K}_\textbf{v} - \textbf{BasketPerf}_\textbf{3}\ (\textbf{T})),\ \textbf{Floor}_\textbf{v}))$$

with:

$$\textbf{DownsideCondition} = \textbf{1 if BasketPerf}_\textbf{4}\ (\textbf{T}) < \textbf{B}$$

$$= \textbf{0 if not}$$

and:

G_v means a percentage specified in the Final Terms.

Cap_v means a percentage specified in the Final Terms.

$Floor_v$ means a percentage specified in the Final Terms.

K_v means a percentage specified in the Final Terms.

B means a percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

$BasketPerf_3$ (T), **$BasketPerf_4$ (T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

IndCapCoupon (T) means a value calculated in accordance with the following formula:

$$\mathrm{G} \times \mathrm{Max}\left(\mathrm{GlobalFloor}, \sum_{i=1}^{n} \omega^{i} \times \mathrm{IndivPerfCap(i,T)} - \mathrm{K}\right)$$

Where:

IndivPerfCap (i,T) means the following formula:

$$\textbf{Max}\ (\textbf{Floor}, \textbf{Min}(\textbf{Cap}, \textbf{IndivPerf}\ (\textbf{i}, \textbf{T})))$$

where:

IndivPerf (i,T) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

G means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

GlobalFloor means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

ω^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

Lockin Floor Individual Cap

The Lockin Floor Individual Cap pays an interest amount which depends on the weighted average of the Selection's Underlyings Individual Performances, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). A security mechanism sets a minimum value of the interest amount to be paid on each Payment Date.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = \ Calculation\ Amount \times \ CouponRate(t)}$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{LockInFloor(t)}, \sum_{i=1}^{n} \omega^i \times \text{IndivPerfCap(i, t)} - \text{K}\right) \times \text{FX}_t$$

Where:

IndivPerfCap (i, t) means the following formula:

$$\mathbf{Max(Floor(t), Min(Cap(t), IndivPerf(i, t)))}$$

LockInFloor(t) is equal to the greater of the "InitialFloor" and the Coupon(t-1). On the first Valuation Date, "LockinFloor (1)" is equal to "InitialFloor".

Where:

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

InitialFloor means a percentage specified in the Final Terms.

Floor(t) means a percentage specified in the Final Terms.

Cap(t) means a percentage specified in the Final Terms.

ω^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: FX(t)/FX(0), as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed "t", and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\textbf{100\%} + \textbf{Max}\ (\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\textbf{T})]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{T} \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Cappuccino The Cappuccino pays an interest amount which depends on the weighted average of the Selection's Underlyings Individual Performances and which is set at a predetermined level ("Cappuccino") as soon as it crosses a barrier.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Coupon}(\textbf{t}) = \textbf{Calculation Amount} \times \textbf{CouponRate}(\textbf{t})$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{GlobalFloor}(t), \sum_{i=1}^{n} \times \text{IndivPerfCappu}(i,t) - K\right) \times FX_t$$

Where:

$$\textbf{IndivPerfCappu}(\textbf{i},\textbf{t}) = \textbf{Cappuccino}\ (\textbf{t})\ \textbf{if IndivPerf}(\textbf{i},\textbf{t}) \geq \textbf{H}(\textbf{t})$$

$$= \textbf{IndivPerf}(\textbf{i},\textbf{t})\ \textbf{if not}$$

where:

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

H(t) means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

GlobalFloor(t) means a percentage specified in the Final Terms.

Cappuccino (t) means a percentage specified in the Final Terms.

$\boldsymbol{\omega^i}$ means a weighting assigned to Underlying indexed "i", as specified in the Final Terms.

$\mathbf{FX_t}$ means either: 1) 100% or 2) the ratio: FX(t)/FX(0), as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed "t", and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of Coupon (t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} + \textbf{Max}\ (\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\mathbf{T})]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{n} \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Lockin Floor Cappuccino

The Lockin Floor Cappuccino pays an interest amount which depends on the weighted average of the Selection's Underlyings Individual Performances, which is set at a predetermined level ("Cappuccino") as soon as it crosses a barrier. A security mechanism sets a minimum value of the interest amount to be paid on each Payment Date.

On each Valuation Date indexed "t", an interest amount, paid on Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Coupon}(\mathbf{t}) = \textbf{Calculation Amount} \times \textbf{CouponRate}(\mathbf{t})$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{LockInFloor}(t), \sum_{i=1}^{n} \omega^{i} \times \text{IndivPerfCappu}(i,t) - K\right) \times FX_t$$

Where:

$$\textbf{IndivPerfCappu}\ (\mathbf{i}, \mathbf{t}) = \textbf{Cappuccino}\ (\mathbf{t})\ \textbf{if IndivPerf}(\mathbf{i}, \mathbf{t}) \geq \mathbf{H}(\mathbf{t})$$

$$= \textbf{IndivPerf}(\mathbf{i}, \mathbf{t})\ \textbf{if not}$$

And

"**LockInFloor(t)**" is equal to the greater of the "InitialFloor" and the Coupon(t-1). On the first Valuation Date, "LockinFloor(1)" is equal to "InitialFloor".

where:

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

H(t) means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

InitialFloor means a percentage specified in the Final Terms.

Cappuccino(t) means a percentage specified in the Final Terms.

ω^i means a weighting assigned to Underlying indexed "i", as specified in the Final Terms.

FX_t means either: 1) 100% or 2) the ratio: FX(t)/FX(0), as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed "t", and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of Coupon (t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount} \times [\mathbf{100\%} + \mathbf{Max}\ (\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{n} \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Fixed Best

The Fixed Best is designed to pay an interest amount the value of which is linked to the performance of the Selection. The Individual Performance of the best performing Underlyings (the "nbf" first Underlyings) is set at a predetermined level "F". The Individual Performance of the worst performing Underlying is not altered.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Calculation\ Amount} \times \mathbf{CouponRate}(\mathbf{t})$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max}\left(\text{Floor}(t), \left(\sum_{j=1}^{n-nbf} \omega^j \times \text{RankedIndivPerf}(j,t)\right) + \left(\sum_{j=n-nbf+1}^{n} \omega^j \times F\right) - K\right) \times FT_t$$

where:

G(t) means the percentage specified in the Final Terms.

Floor(t) means the percentage specified in the Final Terms.

nbf means a whole number between 0 and n as specified in the Final Terms.

If "**nbf**" is specified as being equal to "**n**", then

$$\left(\sum_{j=1}^{n-nbf} \omega^j \times \text{RankeIndivPerf}(j,t) = 0\right)$$

n means the number of Underlyings in the Selection.

F means a percentage as specified in the Final Terms.

K means a percentage as specified in the Final Terms.

RankedIndivPerf(j,t) means the "j"th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed "t". Each Individual Performance is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

$\boldsymbol{\omega^j}$ means a weighting assigned to the "j"th lowest Individual Performance, as specified in the Final Terms.

$\mathbf{FX_t}$ means either: 1) 100% or 2) the ratio: FX(t)/FX(0), as specified in the Final Terms, where **FX(t)** means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed "t", and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the value of the interest amount is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount} \times [\mathbf{100\%} + \mathbf{Max}\ (\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T})]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{n} \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Everest

The Everest pays an interest amount of which part is fixed and part is variable and determined on the basis of the performance of the Selection.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon}(\mathbf{t}) = \mathbf{Calculation\ Amount} \times \mathbf{CouponRate}(\mathbf{t})$$

With

$$\mathbf{CouponRate}(\mathbf{t}) = \mathbf{Max}(\mathbf{Floor}(\mathbf{t}), \mathbf{Y}(\mathbf{t}) + \mathbf{G}(\mathbf{t}) \times (\mathbf{BasketPerf}\ (\mathbf{t}) - \mathbf{K}))$$

where:

Floor(t) means a percentage specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

Y(t) means a percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of

the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

K means the percentage specified in the Final Terms.

If the value of the interest amount is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\textbf{100\%} + \textbf{Max}\ (\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\textbf{T})]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{T} \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Podium

The product pays an interest amount the value of which depends on the number of Underlyings in the Selection that satisfy a certain condition.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Calculation Amount} \times \textbf{PodiumCoupon}(\textbf{t})$$

PodiumCoupon (t) means an interest amount the amount of which is determined in accordance with a "Podium Table" specified in the Final Terms.

The Podium Table links an interest amount to the number of Underlyings in the Selection which establish the "Condition": IndivPerf(i,t) ≤ B(t) and IndivPerf(i,t) ≥ H(t)

Where:

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

B(t) means a percentage specified in the Final Terms. If "B(t)" is specified as being Not Applicable, then the "Condition" simply becomes:

$\text{IndivPerf}(i, t) \geq H(t)$

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then the "Condition" simply becomes:

$$\text{IndivPerf}(i, t) \leq B(t)$$

Podium Table:

Number of Underlyings for which the "Condition" is fulfilled	PodiumCoupon
1	**Coupon**(1)

2	**Coupon**(2)
⁞	⁞
N	**Coupon**(n)

n means the number of Underlyings in the Selection.

Coupon(k), with k ranging from 1 to n, means percentages specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times \textbf{100}\%$$

Best Strategy

The objective of the Best Strategy is to pay the return generated by the most performing Selection in the Set of Selections.

Set of Selections is defined as a list of Selections of Underlyings. The number of Selections included in the "Set of Selections" is labelled "N". Each Selection is assigned an index "j", "j" ranging from 1 to N. The number of Underlyings included in the Selection with the index "j" is labelled "n_j".

The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times (\textbf{100}\% + \textbf{Coupon} + \textbf{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\text{G} \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BestStrategy}(\text{T}) - \text{K}), \text{Floor}))$$

With

$$\text{Best Strategy}(\text{T}) = \max_{1 \le j \le N}(BasketPerf(j, T))$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

N means number of Selections included in the "Set of Selections"

n_j means the number of Underlyings included in the Selection with the index "j"

BasketPerf (j, t) means in respect of an indexed Selection "j" in the Set of Selections, a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Inter-Basket dispersion

The Inter-Basket Dispersion is designed to pay an interest amount which depends on the difference between the performances of two Selections.

Set of Selections is defined as a list of 2 Selections of Underlyings. Each Selection is assigned an index "j", "j" ranging from 1 to 2. The number of Underlyings included in a Selection "j" is labelled "n_j".

The Final Redemption Amount per Calculation Amount is equal to:

$$\text{Calculation Amount} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}(\mathbf{Type} \times (\mathbf{BasketPerf}(\mathbf{1}, \mathbf{T}) - \mathbf{BasketPerf}(\mathbf{2}, \mathbf{T}) - \mathbf{K}), \mathbf{Floor}))$$

where:

G means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(1,T), BasketPerf(2,T) means in respect of Selections "1" and "2" in the Set of Selections, a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Jupiter

At inception, the structure has an initial level of participation and an initial level of guaranteed interest amount at maturity. At each observation date, the value of the Selection performance is assessed. If the Selection performance is greater than its initial value then the participation is increased by a specified amount and the guaranteed interest amount is reduced by a specified amount. The reverse is true for the case when the Selection performance is lower than its initial level. At maturity, the option pays the maximum of the guaranteed interest amount and the geared Selection performance, floored at zero. On a Valuation Date indexed "t", the "Jupiter Condition" is established if:

$$\text{BasketPerf}_1(\text{t}) \geq \text{H and BasketPerf}_2(\text{t}) \leq \text{B}$$

BasketPerf$_1$ (t) and **BasketPerf$_2$ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$\text{BasketPerf}_i(t)$" may be different from the formula used to calculate "$\text{BasketPerf}_j(t)$", when the subscript "i" is different from the subscript "j".

H means a percentage specified in the Final Terms. If "H" is specified as being Not Applicable, then the "Jupiter Condition" is established if: $\text{BasketPerf}_2\ (t) \leq B$

B means a percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then the "Jupiter Condition" is established if: $\text{BasketPerf}_1\ (t) \geq H$

If on a Valuation Date indexed "t", the "Jupiter Condition" is established, then the Participation is increased by BonusParticipation and the Coupon is decreased by BonusCoupon.

If on a Valuation Date indexed "t", the "Jupiter Condition" is not established, then the "Participation" is decreased by BonusParticipation and the MinCoupon is increased by BonusCoupon.

In any event, the Participation amount cannot be less than MinParticipation nor greater than MaxParticipation. Similarly, the Coupon amount cannot be less than MinCoupon nor greater than MaxCoupon.

BonusParticipation means a percentage specified in the Final Terms.

BonusCoupon means a percentage specified in the Final Terms.

MinParticipation means a percentage specified in the Final Terms.

MaxParticipation means a percentage specified in the Final Terms.

MinCoupon means a percentage specified in the Final Terms.

MaxCoupon means a percentage specified in the Final Terms.

If MaxParticipation is specified as being Not Applicable, then no upper limit shall apply to the "Participation" amount. Similarly, if MaxCoupon is specified as being Not Applicable, then no upper limit shall apply to the "Participation" amount.

The initial value (values on the Reference Date) for "Participation" and "Coupon" are also percentages specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% + \text{Max}(\text{Coupon}, \text{Participation x} (\text{BasketPerf}_3\ (\text{T}) - \text{K})))$$

where:

K means a percentage specified in the Final Terms.

BasketPerf$_3$(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Mercury

Each time the Mercury Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Note delivers an optional pay-out based on the Selection performance, from which the sum of all recorded amounts is subtracted.

On each Valuation Date indexed "t", the "Mercury Condition " is established if:

$\text{BasketPerf}_1(\text{t}) \geq \text{H}$ and $\text{BasketPerf}_2(\text{t}) \leq \text{B}$

BasketPerf$_1$ (t) and **BasketPerf$_2$ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(t)" may be different from the formula used to calculate "$\text{BasketPerf}_j(t)$", when the subscript "i" is different from the subscript "j".

H means a percentage specified in the Final Terms. If "H" is specified as being Not Applicable, then the "Mercury Condition" is established if: $\text{BasketPerf}_2\ (t) \leq B$

B means a percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then the "Mercury Condition" is established if: $\text{BasketPerf}_1\ (t) \geq H$

If, on a Valuation Date indexed "t", the Mercury Condition is established, then "Coupon(t)" is recorded where Coupon(t) is a percentage as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{G} \times \textbf{Max}\ (\textbf{Floor}, \textbf{Min}\ (\textbf{Cap}, \textbf{BasketPerf}_\textbf{3}\ (\textbf{T}) - \textbf{K} - \textbf{RecordedCouponsSum})))$$

G means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

BasketPerf_3(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

RecordedCouponsSum means the sum of all recorded Coupon(t).

Palladium

The Palladium allows an exposure to the dispersion between the components of the Selection of Underlyings. The product delivers an interest amount the value of which is greater the greater the dispersion of the Individual Performances of the Underlyings from the performance of the Selection.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Coupon(t)} = \textbf{Calculation Amount} \times \textbf{CouponRate(t)}$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{GlobalFloor(t)}, \sum_{i=1}^{n} \omega^i \times \text{Abs}\big(\text{IndivPerf (i, t)} - \text{BasketPerf (t)}\big) - \text{K(t)}\right)$$

where:

IndivPerf(i, t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

K(t) means a percentage specified in the Final Terms.

GlobalFloor(t) means a percentage specified in the Final Terms.

BasketPerf(t), means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

$\boldsymbol{\omega^i}$ means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

n means the number of Underlyings in the Selection

The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times \mathbf{100\%}$$

Venus

Each time the Venus Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Note delivers the best of an optional pay-out based on the Selection performance, and the sum of all recorded amounts. On each Valuation Date indexed "t", the "Venus Condition " is established if:

$\text{BasketPerf}_1(\text{t}) \geq \text{H and BasketPerf}_2\ (\text{t}) \leq \text{B}$

BasketPerf$_1$ (t) and **BasketPerf$_2$ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(t)" may be different from the formula used to calculate "BasketPerf$_j$(t)", when the subscript "i" is different from the subscript "j".

H means a percentage specified in the Final Terms. If "H" is specified as being Not Applicable, then the "Venus Condition" is established if: BasketPerf$_2$ (t) $\leq$ B

B means a percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then the "Venus Condition" is established if: BasketPerf$_1$ (t) $\geq$ H

If, on a Valuation Date indexed "t", the Venus Condition is established, then "Coupon(t)" is recorded where Coupon(t) is a percentage as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times \left(\mathbf{100\%} + \mathbf{G} \times \mathbf{Max}\ (\mathbf{Floor}, \mathbf{BasketPerf}_3(\mathbf{T}) - \mathbf{K}, \mathbf{RecordedCouponsSum})\right)$$

where:

G means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

BasketPerf$_3$ (T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of

the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

RecordedCouponsSum means the sum of all recorded Coupon(t).

Dispersion

The Dispersion pays an interest amount representing the variance of the set of weighted Individual Performances, with respect to all Underlyings in the Selection.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\textbf{Coupon}(\textbf{t}) = \textbf{Calculation Amount} \times \textbf{CouponRate}(\textbf{t})$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{Floor}(t), \sum_{i=1}^{n} \omega^i \times \left(IndivPerf(i,t) - BasketPerf(t)\right) \times \left(IndivPerf(i,t) - BasketPerf(t)\right) - \text{K}(t)\right)$$

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

where:

Floor(t) means a percentage specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

K(t) means the percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

ω^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times \left[\textbf{100\%} + \textbf{Max}\left(\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\textbf{T})\right)\right]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{T} \text{CouponRate(t)}$$

GlobalFloor means a percentage specified in the Final Terms.

Altiplano

Altiplano pays an interest amount provided that the number of Underlyings in the Selection satisfying the Coupon Condition does not exceed a certain threshold.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Calculation\ Amount \times CouponRate(t)}$$

Where CouponRate(t) is calculated in accordance with the following formula:

If on Valuation Date indexed "t", the "Altiplano Condition(t)" is established then:

$$\text{CouponRate(t)} = \text{Max}\left(\text{CouponFloor(t)}, \text{C(t)} + \text{G(t)} \times \text{Min}\left(\text{Cap(t)}, \text{Max}\left(\text{BasketPerf(t)} - \text{K(t)}, \text{Floor(t)}\right)\right)\right)$$

If on Valuation Date indexed "t", the "Altiplano Condition(t)" is not established then:

$$\text{CouponRate(t)} = \text{CouponFloor(t)}$$

The "Altiplano Condition(t)" is established on Valuation Date indexed "t" if "N" Underlyings or less than "N" Underlyings fulfil the "Individual Altiplano Condition(i)".

On each Valuation Date indexed "t", the "Individual Altiplano Condition(i)" is established for the Underlying "i" remaining in the Selection if:

$\text{IndivPerf(i, t)} \geq \text{H and IndivPerf(i, t)} \leq \text{B}$

H means a percentage specified in the Final Terms. If "H" is specified as being Not Applicable, then the "Individual Altiplano Condition(i)" is established if: IndivPerf(i,t) ≤ B

B means a percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then the "Individual Altiplano Condition(i)" is established if: IndivPerf(i,t) ≥ H

On each Valuation Date indexed "t", each Underlying indexed "i" whose Individual Performance is one of the L lowest or M highest Individual Performances are removed from the Selection for the purpose of calculating all subsequent interest amounts and conditions.

where:

C(t) means an interest rate as specified in the Final Terms.

N, **L** and **M** mean whole numbers, as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

Cap(t) means a percentage specified in the Final Terms.

Floor(t) means a percentage specified in the Final Terms.

K(t) means a percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, the Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

CouponFloor(t) means a percentage specified in the Final Terms.

If the value of Coupon (t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} + \mathbf{Max}\,(\mathbf{GlobalFloor}, \mathbf{CouponSum} - \mathbf{MemoryCoupon}(\mathbf{T}))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{T} \text{CouponRate(t)}$$

GlobalFloor means a percentage specified in the Final Terms

Individual Cap Ladder

The Individual Cap Ladder pays an interest amount which depends on the weighted average of the Selection's Underlyings Individual Performances provided such Individual Performance is above a lower limit (Floor) and below a high limit (Cap). A security mechanism sets a minimum value of the interest amount to be paid on each Payment Date.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t)} = \mathbf{Calculation\ Amount} \times \mathbf{CouponRate(t)}$$

With

$$\text{CouponRate(t)} = \text{G(t)} \times \text{Max}\left(\text{GlobalFloor(t)}, \text{Ladder(t)}, \sum_{i+1}^{n} \omega^{i} \times (\text{IndivPerfCap(i, t)}) - \text{K}\right)$$

with:

IndivPerfCap(i,t) means the following formula:

$$\text{IndivPerfCap}(i, t) = \text{Max}\left(\text{Floor(t)}, \text{Min}\left(\text{Cap(t)}, \text{IndivPerf(i, t)}\right)\right)$$

where:

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

G(t) means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

GlobalFloor(t) means a percentage specified in the Final Terms.

Floor(t) means a percentage specified in the Final Terms.

Cap(t) means a percentage specified in the Final Terms.

ω^i means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

Ladder(t) means the following formula:

$$\text{Ladder(t)} = \text{Max}\big(\text{Ladder(t-1)}, \text{P} \times \text{RoundedCouponRate(t-1)}\big)$$

On the first Valuation Date, **Ladder(1)** is equal a percentage specified in the Final Terms.

RoundedCouponRate(t-1) is equal to CouponRate(t-1) rounded down to the nearest multiple of X% with a maximum of Y%.

Where:

X% means a percentage specified in the Final Terms.

Y% means a percentage specified in the Final Terms.

P means a percentage specified in the Final Terms.

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Final Redemption Amount per Calculation Amount is equal to:

$$\text{Calculation Amount} \times \big[100\% + \text{Max}\,(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon(T)})\big]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{T} \text{CouponRate(t)}$$

GlobalFloor means a percentage specified in the Final Terms.

Crystallising Vanilla

The Crystallising Vanilla includes a crystallisation mechanism which freezes the Individual Performance of the Underlyings according to their ranking (the lowest and/or the highest). An interest amount is then calculated on the basis of the crystallised and non-crystallised Performances.

On each Valuation Date indexed "t", **Crystallised BasketPerf(t)** is calculated in accordance with the following formula:

$$\text{CrystallisedBasketPerf(t)} = \frac{1}{n}\sum_{i=1}^{n} \text{ActiveIndivPerf(i, t)}$$

Where:

$\text{ActiveIndivPerf(i, t)} = \text{CrystallisedIndivPerf(i)}$ if the Underlying "i" has been Crystallised

$= \text{IndivPerf(i, t)}$ if not

where:

L means a whole number as specified in the Final Terms.

M means a whole number as specified in the Final Terms.

Crystallised means a state of the Underlying which is established if on a previous Valuation Date "t", the Individual Performance of such Underlying "i" was one of the "L" lowest or "M" highest performances of the Selection composed of Underlyings as yet un-Crystallised on such Valuation Date "t"; for the avoidance of doubt, Underlyings thus Crystallised are ignored in determining the highest and lowest Individual Performances on Valuation Dates subsequent to Valuation Date "t".

CrystallisedIndivPerf(i) means the Individual Performance of Underlying indexed "i" on Observation Date "t" when such Underlying has been Crystallised, and 100% if the Underlying "i" has never been Crystallised.

n means the number of Underlyings in the Selection.

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{Coupon} + \textbf{OptionalCoupon})$$

Where:

Coupon means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\mathrm{G} \times \mathrm{Min}\big(\mathrm{Cap}, \mathrm{Max}(\mathrm{Type} \times (\mathrm{FinalCrystallisedBasketPerf} - \mathrm{K}), \mathrm{Floor})\big)$$

Where:

$$\mathrm{FinalCrystallisedBasketPerf} = \sum_{t=T-p+1}^{T} \left[\frac{1}{p} \times CrystallisedBasketPerf(t)\right]$$

where:

G means the percentage specified in the Final Terms.

p means a whole number, as specified in the Final Terms.

T means the number of Valuation Dates.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

Melting Autocall

The Melting Autocall includes a melting mechanism which removes the Underlyings from the Selection according to their ranking (the lowest and/or the highest). The Early Redemption and the Final Redemption Amounts are calculated using only the Performance of Underlyings left in the Selection.

On each Valuation Date indexed "t", the Underlyings whose Individual Performance IndivPerf(i,t) is amongst the L lowest Individual Performances or M highest Individual Performances are removed from the Selection for the purpose of calculating all subsequent interest amounts, early redemptions and conditions.

Where:

L and **M** mean whole numbers, as specified in the Final Terms.

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

Automatic Early Redemption of the note is triggered on any Valuation Date indexed "t" where $\text{CallCondition}(t) = 1$

With:

$$\text{CallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq \text{R}(t)$$

$= 0 \text{ if not}$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

BasketPerf$_1$ (t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\textbf{Calculation Amount} \times \left(\textbf{100\%} + \textbf{Coupon}(\textbf{t}) \times \textbf{UpsideCondition}(\textbf{t})\right)$$

$$\textbf{UpsideCondition}(\textbf{t}) = \textbf{1 if BasketPerf}_\textbf{2}(\textbf{t}) \geq \textbf{H}(\textbf{t})$$

$= \textbf{0 if not}$

Where:

Coupon (t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf$_2$ (t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this Performance.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times (\textbf{100\%} - \textbf{Vanilla} \times \textbf{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}\left(\text{Cap}, \text{Max}\left((K - \text{BasketPerf}_3(T)\right), \text{Floor})\right)$$

And

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) < B$$

$= 0$ if not

where:

G means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

B means a percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf_3 (T), BasketPerf_4 (T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(T)" may be different from the formula used to calculate "BasketPerf_j(T)", when the subscript "i" is different from the subscript "j"; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating these Performances.

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf_3 (T) < K

Long Contingent Forward

Long Contingent Forward programme consists in purchasing a regular amount of shares as long as the Selection performance (or equivalently its price level) is not too high. The total amount of purchased shares is delivered against payment of a known fixed price for each share. The Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} + \mathbf{Q} \times (\textbf{BasketPerf}(\mathbf{T}) - \mathbf{P})]$$

where:

P means a percentage specified in the Final Terms.

Q means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min}\left[\sum_{t=1}^{T}\left[q_{\min}(t) + \left(q_{\max}(t) - q_{\min}(t)\right) \times \text{Condition}(t)\right], Q_{\max}\right]$$

with:

$$\text{Condition}(t) = 1 \text{ if } \text{BasketPerf}(t) \leq H(t)$$

$= 0$ if not

and

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Q_{max} means a number specified in the Final Terms.

$q_{min}(t)$ means a number specified in the Final Terms

$q_{max}(t)$ means a number specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

Short Contingent Forward

Short Contingent Forward programme consists in selling a regular amount of shares as long as the Selection performance (or equivalently its price level) is not too low. The proceeds of the sale are calculated as if each share has been sold at a known fixed price. This cash amount is paid at the Redemption Date against the delivery of the exact amount of sold shares. The Final Redemption Amount per Calculation Amount is equal to:

$$\text{Calculation Amount} \times \left[100\% + Q \times \left(P - \text{BasketPerf}(T)\right)\right]$$

where:

P means a percentage specified in the Final Terms.

Q means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min}\left[\sum_{t=1}^{T}\left[q_{min}(t) + \left(q_{max}(t) - q_{min}(t)\right) \times \text{Condition}(t)\right], Q_{max}\right]$$

with:

$$\text{Condition}(t) = 1 \text{ if BasketPerf}(t) \geq H(t)$$

$= 0$ if not

and

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Q_{max} means a number specified in the Final Terms.

$q_{min}(t)$ means a number specified in the Final Terms

$q_{max}(t)$ means a number specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

ECLA

The ECLA is a generic product which pays a conditional interest amount linked to the performance of the Selection. Its final redemption amount follows one of CLN (long only

Reference Entity(ies) with European Settlement, with either a fixed or market recovery upon the occurrence of a Credit Event.

On each indexed Valuation Date "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Calculation\ Amount \times CouponRate(t)}$$

If Lockin Condition(t) = 1, then:

$$\text{CouponRate(t)} = \text{LockinCoupon(t)}$$

If Lockin Condition(t) = 0, then:

$$\text{CouponRate(t)} = \text{NonLockinCoupon(t)}$$

with:

$$\begin{aligned}\text{NonLockinCoupon(t)} = \big(&[\text{Vanilla}_1(\text{t}) \times \text{Condition}_1(\text{t})] + [\text{Vanilla}_2(\text{t}) \times \text{Condition}_2(\text{t})] \\ &+ [\text{Vanilla}_3(\text{t}) \times \text{Condition}_3(\text{t})] - \text{MemoryCoupon(t)} \\ &\times \text{MemoryCondition(t)}\big)\end{aligned}$$

And

LockinCoupon(t) = Vanilla_4 (t)

$$\text{Vanilla}_1(\text{t}) = \text{Coupon}_1(\text{t}) + \text{G}_1(\text{t}) \times \text{Min}\Big(\text{Cap}_1(\text{t}), \text{Max}\ \big(\text{Type}_1(\text{t}) \times \big(\text{BasketPerf}_1(\text{t}) - K_1(\text{t})\big), \text{Floor1(t)}\big)\Big)$$

$$\text{Vanilla}_2(\text{t}) = \text{Coupon}_2(\text{t}) + \text{G}_2(\text{t}) \times \text{Min}\Big(\text{Cap}_2(\text{t}), \text{Max}\ \big(\text{Type}_2(\text{t}) \times \big(\text{BasketPerf}_2(\text{t}) - K_2(\text{t})\big), \text{Floor1(t)}\big)\Big)$$

$$\begin{aligned}\text{Vanilla}_3(\text{t}) = \text{Coupon}_3\ (\text{t}) + \text{G}_3\ (\text{t}) \\ \times \text{Min}\Big(\text{Cap}_3(\text{t}), \text{Max}\ \big(\text{Type}_3(\text{t}) \times \big(\text{BasketPerf}_3(\text{t}) - K_3(\text{t})\big), \text{Floor1(t)}\big)\Big)\end{aligned}$$

$$\begin{aligned}\text{Vanilla}_4(\text{t}) = \text{Coupon}_4\ (\text{t}) + \text{G}_4\ (\text{t}) \\ \times \text{Min}\Big(\text{Cap}_4(\text{t}), \text{Max}\ \big(\text{Type}_4(\text{t}) \times \big(\text{PerfPanier}_4(\text{t}) - K_4(\text{t})\big), \text{Floor1(t)}\big)\Big)\end{aligned}$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(\text{t}) = 1 \text{ if BasketPerf}_5(\text{t}) \geq \text{H(t)}$$

$= 0$ if not

$$\text{Condition}_2(\text{t}) = 1 \text{ if BasketPerf}_6(\text{t}) \leq \text{B(t)}$$

$= 0$ if not

$$\text{Condition}_3(\text{t}) = 1 \text{ if "BasketPerf}_7(\text{t}) \geq \text{D}_1(\text{t}) \text{ and BasketPerf}_8(\text{t}) \leq \text{D}_2(\text{t})\text{"}$$

$= 0$ if not

$$\text{LockinCondition(t)} = 1 \text{ if BasketPerf}_9(\text{t}) \geq \text{L(t)}$$

$= 0$ if not

$$\text{MemoryCondition(t)} = 1 \text{ if Condition}_1(\text{t}) = 1 \text{ or Condition}_2(\text{t}) = 1 \text{ or Condition}_3(\text{t}) = 1$$

$= 0$ if not

where:

Coupon_1 (t), **Coupon_2 (t)**, **Coupon_3 (t)**, **Coupon_4 (t)** means interest rates as specified in the Final Terms.

G_1 (t), **G_2 (t)**, **G_3 (t)**, **G_4 (t)** means percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)**, **Cap_3 (t)**, **Cap_4 (t)** means percentages specified in the Final Terms.

$Floor_1$ (t), **$Floor_2$ (t)**, **$Floor_3$ (t)**, **$Floor_4$ (t)** means percentages specified in the Final Terms.

K_1 (t), **K_2 (t)**, **K_3 (t)**, **K_4 (t)** means percentages specified in the Final Terms.

$Type_1$ (t), **$Type_2$ (t)**, **$Type_3$ (t)**, **$Type_4$ (t)** means numbers equal to (-1) or (1), as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then $Condition_1$ (t) = 0 in any event.

B(t) means a percentage specified in the Final Terms. If "B(t)" is specified as being Not Applicable, then $Condition_2$ (t) = 1 in any event.

D_1(t) means the percentage specified in the Final Terms. If "D_1(t)" is specified as being Not Applicable, then:

$$\text{Condition}_3(\text{t}) = 1 \text{ if } \text{BasketPerf}_8(\text{t}) \leq \text{D}_2(\text{t})$$

$= 0$ if not

D_2(t) means a percentage specified in the Final Terms. If D_2 (t) is specified as being Not Applicable, then:

$$\text{Condition}_3(\text{t}) = 1 \text{ if } \text{BasketPerf}_7(\text{t}) \geq \text{D}_1(\text{t})$$

$= 0$ if not

If both "D_1(t) " and " D_2(t) " are specified as being Not Applicable then $Condition_3$ (t) = 0 in any event.

L(t) means a percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

$BasketPerf_1$(t), **$BasketPerf_2$(t)**, **$BasketPerf_3$(t)**, **$BasketPerf_4$(t)**, **$BasketPerf_5$ (t)**, **$BasketPerf_6$ (t)**, **$BasketPerf_7$ (t)**, **$BasketPerf_8$ (t)**, **$BasketPerf_9$ (t)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i$(t)" may be different from the formula used to calculate "$BasketPerf_j$(t)", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

Final Redemption Amount

Unless previously redeemed or purchased and cancelled, the Issuer shall redeem on the relevant CLN Maturity Date an amount per Calculation Amount equal to:

(a) if no Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, the Final Redemption Amount per Calculation Amount shall be an amount payable on the Final Redemption Date and calculated by the Calculation Agent in accordance with the following formula:

$$\textbf{Denomination} \times \left[\textbf{100\%} + \textbf{Max}\left(\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\textbf{T})\right)\right]$$

or

(b) if "Market Recovery" is specified as Not Applicable in the applicable Final Terms, and if a Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, then the Final Redemption Amount per Calculation Amount shall be an amount which shall be calculated in accordance with the following formula:

$$\textbf{Calculation Amount} \times \left[\textbf{R} + \textbf{Max}\left(\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\textbf{T})\right)\right]$$

Where:

R means a percentage specified in the Final Terms;

or

(i) if "Market Recovery" is specified as applicable in the applicable Final Terms, and if a Credit Event Determination Date occurs during the Observation Period, as determined by the Calculation Agent, then the Final Redemption Amount per Calculation Amount shall be an amount which shall be calculated in accordance with the following formula:

$$\textbf{Calculation Amount} \times \left[\textbf{SA} + \textbf{Max}\left(\textbf{GlobalFloor}, \textbf{CouponSum} - \textbf{MemoryCoupon}(\textbf{T})\right)\right]$$

Where:

SA is either:

- the Auction Settlement Amount if the applicable Settlement Method is Auction Settlement
- the Cash Settlement Amount if the applicable Settlement Method is Cash Settlement

Market Recovery is specified as applicable or not applicable in the Final Terms.

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^{T} \text{CouponRate}(t)$$

GlobalFloor means a percentage specified in the Final Terms.

Management Strategy

Management Strategy defines a rules-based strategy seeking to minimise the downside risk of a managed portfolio. A Note indexed on a Management Strategy delivers an optional pay-out on such strategy. The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{R} + \text{Coupon} + \text{FX}_{\text{T}} \times \left(\text{Coupon}_{\text{F}} + \text{G} \times \text{Min}\left(\text{Cap}, \text{Max}(\text{Strategy Performance} - \text{K}, \text{Floor})\right)\right)\right]$$

Where:

R means a percentage as specified in the Final Terms.

Coupon means a percentage as specified in the Final Terms.

$\mathbf{Coupon_F}$ means a percentage as specified in the Final Terms.

G means a percentage as specified in the Final Terms.

Floor means a percentage as specified in the Final Terms.

Cap means a percentage as specified in the Final Terms.

K means a percentage as specified in the Final Terms.

$\mathbf{FX_T}$ means either: 1) 100% or 2) the ratio: $FX(_T)/FX(0)$, as specified in the Final Terms, where **$\mathbf{FX(_T)}$** means the value of the Relevant FX as determined by the Calculation Agent on the last Valuation Date, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

Strategy Performance is calculated over the Strategy Observation Dates Set, using one of the following formulae, the selected formula being as specified in the Final Terms:

- **Average Formula** means that "Strategy Performance" is the average of the strategy levels on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Strategy Observation Dates Set)} = \frac{1}{\mathrm{m}}\sum_{s=1}^{\mathrm{m}}\frac{Strategy(s)}{Reference\ Strategy}$$

- **Max Formula** means that "Strategy Performance" is the greatest of the strategy levels on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Strategy Observation Dates Set)} = \underset{1\le s\le m}{\text{Max}}\left(\frac{\text{Strategy(s)}}{\text{Reference Strategy}}\right)$$

- **Best-Of Formula** means that "Strategy Performance" is the greatest of the final strategy level and highest strategy level subject to that level being above a threshold. It is determined by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Strategy Observation Dates Set)} = Max\left(F\times\frac{Final\ Strategy}{Reference\ Strategy};\ Indic\times M \times \underset{1\le s\le m}{\text{Max}}\left(\frac{\text{Strategy(s)}}{\text{Reference Strategy}}\right)\right)$$

where

- Indic = 1 if $\underset{1\le s\le m}{\text{Max}}\left(\frac{\text{Strategy(s)}}{\text{Reference Strategy}}\right) \ge Trigger$

- Indic = 0 otherwise

F means a percentage specified in the Final Terms.

M means a percentage specified in the Final Terms.

Trigger means a percentage specified in the Final Terms.

Final Strategy means the strategy level on the last Valuation Date.

With respect to each of the three possible formulae:

m means the number of Observation Dates in the Strategy Observation Dates Set, as specified in the Final Terms.

Strategy Observation Dates Set means an Observation Dates Set specified in the Final Terms. Moreover, each Observation Date in the Strategy Observation Dates Set will necessarily be a Valuation Date among the Valuation Dates specified in the Final Terms.

s means the index of the relevant Observation Date in the Strategy Observation Dates set;

Strategy(s) means the strategy level, as defined below, on the Observation Date indexed "s" in the Strategy Observation Dates Set.

Reference Strategy means a number specified in the Final Terms.

Initial Valuation Date means a Valuation Date specified in the Final Terms.

<u>Description of the strategy</u>

Determination of the strategy level ("Strategy(t)"):

Strategy(t) means a value calculated by the Calculation Agent, on each Valuation Date "t" falling after the Initial Valuation Date.

Valuation Dates must start before the Initial Valuation Date. the first Valuation Date should at least preceed the Initial Valuation Date by a number of business days equal to the highest of Period_1, Period_2, …, and Period_p.

The Valuation Date indexed "0" is the first Valuation Date.

The Valuation Date indexed "t_{ini}" is the Initial Valuation Date.

On any Valuation Date indexed "t", with "t greater than "t_{ini}", the strategy level is calculated using the following formula:

$$\begin{aligned}\mathrm{Strategy(t)} = \mathrm{Strategy\ (t-1)}\\ &\times \left[1 + alloc(\mathrm{t}-1) \times Risky\ Performance(\mathrm{t})\right.\\ &+ \left(V - alloc\ (\mathrm{t}-1)\right) \times NonRisky\ Performance(\mathrm{t})\\ &\left.- Replication\ Cost(\mathrm{t})\right]\end{aligned}$$

Where:

Strategy(t_{ini}) = Reference Strategy

$\textbf{Risky Performance}(\mathbf{t}) = \mathrm{BasketPerf}_1(\mathrm{t}) - 1$

$\textbf{NonRisky Performance}(\mathbf{t})$
$$= (\mathrm{P(t)} \times (\mathrm{BasketPerf}_2\ (\mathrm{t}) - 1) + \ \mathrm{Variable\ Rate}_1\ \ (\mathrm{t}) \times \Delta\mathrm{t} + \mathrm{Fixed\ Rate} \times \Delta\mathrm{t})$$

$\mathbf{Replication\ Cost(t)} = (\text{VariableRate}_2\ (t) \times \Delta t) + (\text{Fixed Cost} \times \Delta t)$

and:

Strategy(0) means a value specified in the Final Terms.

alloc(t-1) means the risk exposure on Valuation Date "t-1", as defined below.
V means a percentage specified in the Final Terms.

Fixed Rate means a percentage specified in the Final Terms.

Fixed Cost means a percentage specified in the Final Terms.

Variable Rate$_1$(t) and **Variable Rate$_2$(t)** are variable rates, as specified in the Final Terms. If "Variable Rate$_1$(t)" is specified as Not Applicable, then Variable Rate$_1$(t)= 0 in the formula above. If "Variable Rate$_2$(t)" is specified as Not Applicable, then Variable Rate$_2$(t)= 0 in the formula above.

P(t) means a percentage, as specified in the Final Terms.

Δt means a calculation basis to be applied between Valuation Date "t-1" and Valuation Date "t" and which shall be specified in the Final Terms as per the following formulae:

Act/365: means that "**Δt**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t} - 1\text{)and Valuation Date(t)}}{365}$$

Act/360: means that "**Δt**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t} - 1\text{)and Valuation Date(t)}}{360}$$

Bus/252: means that "**Δt**" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date(t} - 1\text{)and Valuation Date(t)}}{252}$$

Determination of the risky allocation ("alloc(t)"):

alloc(t) means in respect of a Valuation Date indexed "t", with t greater than t_{ini}, the proportion of the strategy invested in risky assets. It is determined by the Calculation Agent in accordance with the following formulae, the selected formula being as specified in the Final Terms:

- If $|\text{alloc(t)} - \text{TheoreticalAlloc(t)}| < \text{Threshold}$

$$\text{alloc(t)} = \text{alloc(t} - 1)$$

- Otherwise

$$\text{alloc(t)} = \text{TheoreticalAlloc(t)}$$

Where:

Threshold means a percentage specified in the Final Terms.

$$\text{TheoreticalAlloc}(t) = \text{Max}\left(\text{Minalloc}(t), \text{Min}\left(\text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)}\right)\right)$$

Minalloc(t) means a percentage as specified in the Final Terms.

Maxalloc(t) means a percentage as specified in the Final Terms.

Target Volatility(t) means a percentage as specified in the Final Terms.

Realized Volatility(t) means the Realized Volatility as defined below.

Determination of the Realized Volatility ("Realized Volatility(t)"):

Realized Volatility(t) means on any Valuation Date "t", the current volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realized Volatility}(t) = \underset{1 \le k \le p}{\text{Max}}\left(\text{HVOL}\ (t, \text{Period}_k\ )\right)$$

p means the number of relevant periods as specified in the Final Terms.

Period_1, **Period_2**, …, **Period_p** mean numbers specified in the Final Terms.

HVOL(t, Period_k) means, for each Valuation Date indexed "t", with "t" greater than "t_{ini}", the realized volatility over a period ending on such Valuation Date. It isdetermined by the Calculation Agent in accordance with the formula below:

$$\text{HVOL}(t, \text{Period}_k) = \sqrt{\left(\frac{\text{Factor}}{\text{Period}_k - 1}\right) \sum_{j=1}^{\text{Period}_k} \left(\ln\left(\text{BasketPerf}_3\ (t + j - \text{Period}_k - \text{Lag})\right) - A \times \mu(t, \text{Period}_k)\right)^2}$$

With:

$$\mu(t, \text{Period}_k) = \frac{1}{\text{Period}_k} \sum_{j=1}^{\text{Period}_k} \ln\left(\text{BasketPerf}_3\ (t + j - \text{Period}_k - \text{Lag})\right)$$

Factor means a number specified in the Final Terms

Lag means a number of days as specified in the Final Terms.

A means a percentage as specified in the Final Terms.

BasketPerf_1(t), BasketPerf_2(t), BasketPerf_3(t), mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

Cash and Carry with Coupons

On each Payment Date, the Cash and Carry with Coupons pays an interest amount the value of which is determined on the relevant Valuation Date. The value of the interest amount depends on the Underlying(1) Price and the Underlying(2) Price as determined on the relevant Valuation Date.

Coupon(t) means an interest rate as specified in the Final Terms.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left(\frac{\text{Underlying(2) Price} - \text{Spread}}{\text{Underlying(1) Price}} - \text{Paid Coupons}\right)$$

Where:

Underlying(1) means the underlying specified in the Final Terms.

Underlying(2) means the underlying specified in the Final Terms.

Underlying(1) Price means the price of the Underlying(1) specified in the Final Terms**.**

Underlying(2) Price means the price of the Underlying(2) specified in the Final Terms.

Spread means the value specified in the Final Terms.

Paid Coupons means the percentage specified in the Final Terms.

MemoryPhoenix in Fine

The MemoryPhoenix in Fine records a conditional interest amount on each Valuation Date. Noteholders benefit from the Memory Effect, which triggers the earning of any previously unrecorded interest amounts. Automatic early redemption may occur during the term of the Note, triggering the payment of all recorded interest amounts.

On each Valuation Date indexed "t", an interest amount rate is calculated in accordance with the following formula:

$$\mathbf{CouponRate(t)} = \mathbf{Coupon_1\ (t)} + \left(\mathbf{Coupon_2(t)} - \mathbf{SumCouponRate(t-1)}\right) \times \mathbf{UpsideCondition(t)}$$

$$\mathbf{UpsideCondition(t) = 1\ if\ BasketPerf_1(t) \geq H(t)}$$

$$\mathbf{= 0\ if\ not}$$

Where:

SumCouponRate(t-1) means the sum of all previous "CouponRate" amounts calculated from the first Valuation Date to the Valuation Date "t-1" immediately preceding the Valuation Date "t":

$$\mathbf{SumCouponRate(t-1)} = \sum_{s=1}^{t-1} \mathbf{CouponRate(s)}$$

For the avoidance of doubt, SumCouponRate is deemed equal to Zero (0) on the first Valuation Date:

SumCouponRate(0) = 0

Coupon$_1$(t) means an interest rate as specified in the Final Terms.

Coupon$_2$(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not-Applicable, then UpsideCondition (t) = 0 in any event.

BasketPerf$_1$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not-Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_2$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount \times \left(100\% + SumCouponRate(t) + Coupon_3(t) \times UpsideCondition2(t)\right)}$$

With:

$$\mathbf{UpsideCondition_2(t) = 1 \text{ if } BasketPerf_3(t) \geq H_2(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

Where:

SumCouponRate(t) means the sum of all previous "CouponRate" amounts calculated from the first Valuation Date to the Valuation Date "t":

$$\mathbf{SumCouponRate(t) = \sum_{s=1}^{t} CouponRate(s)}$$

$Coupon_3$(t) means an interest rate as specified in the Final Terms.

H_2(t) means the percentage specified in the Final Terms. If "H_2(t)" is specified as being Not-Applicable, then $UpsideCondition_2$(t) = 0 in any event.

$BasketPerf_3$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount \times [100\% + SumCouponRate(T) - Vanilla \times DownsideCondition]}$$

Where:

$$\textbf{Vanilla} = \mathbf{G} \times \textbf{Min}\left(\textbf{Cap}, \textbf{Max}\left((\mathbf{K} - \textbf{BasketPerf}_4(\mathbf{T})), \textbf{Floor}\right)\right)$$

$$\textbf{DownsideCondition} = \mathbf{1} \textbf{ if } \textbf{BasketPerf}_5(\mathbf{T}) < \mathbf{B}$$

$= \mathbf{0}$ **if not**

where:

SumCouponRate(T) means the sum of all CouponRate amounts from the first to the last Valuation Date:

$$\textbf{SumCouponRate}(\mathbf{T}) = \sum_{S=1}^{T} \textbf{CouponRate}(\mathbf{s})$$

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not-Applicable, then DownsideCondition = 1 in any event.

$BasketPerf_4(T)$, **$BasketPerf_5(T)$** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_4$ (T) < K

Phoenix One Star

The Phoenix One Star may pay a conditional interest amount on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Note. At maturity, if not previously autocalled and if the One Star condition is met Noteholders may receive a coupon and become capital protected. The One Star condition may be activated depending on whether the performance of the Selection is above target level.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\textbf{PhoenixCoupon}(\mathbf{t}) = \textbf{Calculation Amount} \times \left[\textbf{Coupon}_1(\mathbf{t}) + \left((\textbf{Coupon}_2(\mathbf{t})) - \textbf{MemoryCoupon}(\mathbf{t})\right) \times \textbf{UpsideCondition}(\mathbf{t})\right]$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

Coupon$_1$(t) means an interest rate as specified in the Final Terms.

Coupon$_2$(t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

BasketPerf$_1$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf$_2$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + Coupon_3(t) \times UpsideCondition_2(t))}$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if BasketPerf}_3(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

Coupon$_3$(t)means an interest rate as specified in the Final Terms.

H$_2$(t) means the percentage specified in the Final Terms. If "H_2(t)" is specified as being Not Applicable, then UpsideCondition$_2$(t) = 0 in any event.

BasketPerf$_3$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\textbf{100\%} + \textbf{FinalCoupon}\ (\textbf{1 - OneStarCondition})\ \textbf{- Vanilla} \times \textbf{OneStarCondition}]$$

Where:

$$\textbf{Vanilla} = \textbf{G} \times \textbf{Min}\left(\textbf{Cap}, \textbf{Max} \times \left((\textbf{K} - \textbf{BasketPerf}_\textbf{4}(\textbf{T})), \textbf{Floor}\right)\right)$$

$$\textbf{OneStarCondition} = \textbf{1 if BasketPerf}_\textbf{5}(\textbf{T}) < \textbf{B}_\textbf{1}\ \textbf{and BasketPerf}_\textbf{8}(\textbf{T}) < \textbf{B}_\textbf{2}$$

$$= \textbf{0 if not}$$

And

$$\textbf{FinalCoupon} = \textbf{Coupon}_\textbf{4} + \textbf{Vanilla}_\textbf{5} \times \textbf{UpsideCondition}_\textbf{3}$$

$$\textbf{Vanilla}_\textbf{5} = \textbf{Coupon}_\textbf{5} + \textbf{G}_\textbf{5} \times \textbf{Min}\left(\textbf{Cap}_\textbf{5}, \textbf{Max}\left((\textbf{BasketPerf}_\textbf{6}(\textbf{T}) - \textbf{K}_\textbf{5}), \textbf{Floor}_\textbf{5}\right)\right)$$

$$\textbf{UpsideCondition}_\textbf{3} = \textbf{1 if BasketPerf}_\textbf{7}(\textbf{T}) \geq \textbf{H}_\textbf{3}$$

$$= \textbf{0 if not}$$

where:

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 means the percentage specified in the Final Terms.

B_1 means the percentage specified in the Final Terms.

B_2 means the percentage specified in the Final Terms.

$BasketPerf_4(T)$, **$BasketPerf_5(T)$,** **$BasketPerf_6(T)$**, **$BasketPerf_7(T)$**, **$BasketPerf_8(T)$** means performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

OneStarCondition = 1 and $BasketPerf_4$ (T) < K

Synthetic Convertible

The objective of the Synthetic Convertible is to link the Optional/Final Redemption Amount to the performance of the Selection.

The Noteholder can request the early redemption of the Note on any Valuation Date specified in the Final Terms.

The Synthetic Convertible may pay interest amounts that can be linked to a Rate (fixed or variable)

On each indexed Valuation Date "t", an interest amount, paid on the Payment Date indexed "t", is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Calculation\ Amount \times CouponRate(t)}$$

where:

CouponRate(t) means an interest rate as specified in the Final Terms.

In case of a redemption at the option of the Noteholders, the Optional Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount \times (100\% + ConversionPerformance)}$$

where ConversionPerformance is equal to:

$$\mathbf{(BasketPerf(t) - K)}$$

where:

K means the percentage specified in the Final Terms.

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount \times 100\%}$$

Premium Note

This particular Calculation Formula only applies for Underlyings defined as Shares.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount \times (100\% + Coupon + Yield + Premium + OptionalPerformance)}$$

where:

Coupon means an interest rate as specified in the Final Terms.

OptionalPerformance is equal to:

$$\mathbf{G} \times \mathbf{Min}\left(\mathbf{Cap}, \mathbf{Max}\left(\mathbf{Type} \times \left(\mathbf{BasketPerf}(\mathbf{T})\text{-}\boldsymbol{K}\right)\right), \ \mathbf{Floor}\right))$$

where:

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

Type means a number equal to (-1) or (1), as specified in the Final Terms.

BasketPerf(T) means a performance of the Selection on the last Valuation Date, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Yield is determined by the Calculation Agent in accordance with the following formula:

$$\text{YieldParticipation} \times \sum_{i=1}^{n} w^{i} \times \frac{\text{Dividend(i)}}{\text{ReferencePrice(i)}}$$

Premium is determined by the Calculation Agent in accordance with the following formula:

$$\text{PremiumParticipation} \times \sum_{i=1}^{n} w^{i} \times \frac{\text{Dividend(i)}}{\text{ReferencePrice(i)}}$$

YieldParticipation means a percentage specified in the Final Terms.

PremiumParticipation means a percentage specified in the Final Terms.

$\mathbf{w^i}$ means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

n means the number of Underlyings in the Selection.

Dividend(i) means the sum of any Dividend on the Underlying indexed "i" whose Ex-Dividend Date is comprised into the Dividend Period provided that, if "Extraordinary Dividends Exclusion" is Applicable, any Extraordinary Dividend will be excluded in the calculation of "Dividend(i)".

Extraordinary Dividends Exclusion: is specified as applicable or not applicable in the Final Terms.

Dividend Note This particular Calculation Formula only applies for Underlyings defined as Shares.

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%\ x\ DividendPerformance} + \mathbf{Coupon})$$

where:

Coupon means an interest rate as specified in the Final Terms.

DividendPerformance is determined by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{n} w^i \times \frac{\mathrm{Dividend(i)}}{\mathrm{ReferenceDividend(i)}}$$

$\mathbf{w^i}$ means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

n means the number of Underlyings in the Selection.

Dividend(i) means the sum of any Dividend on the Underlying indexed "i" whose Ex-Dividend Date is comprised into the Dividend Period provided that, if "Extraordinary Dividends Exclusion" is Applicable, any Extraordinary Dividend will be excluded in the calculation of "Dividend(i)".

Extraordinary Dividends Exclusion: is specified as applicable or not applicable in the Final Terms.

ReferenceDividend(i) means a number specified in the Final Terms.

Phoenix Flexo

The Phoenix Flexo may pay a conditional interest amount on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes. The interest amounts and the capital of the Notes can be linked to the performance of a foreign exchange level.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Calculation\ Amount} \times \left[\mathbf{Coupon_1(t)} + \left(\mathbf{Coupon_2(t)} - \mathbf{MemoryCoupon(t)}\right) \times \mathbf{UpsideCondition(t)}\right] \times \mathbf{FX(t)/FX(0)}$$

$\mathrm{UpsideCondition(t)} = 1$ if $\mathrm{BasketPerf_1(t)} \geq \mathrm{H(t)}$

$= 0$ if not

Where:

$\mathbf{Coupon_1(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

$\mathbf{BasketPerf_1(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$\mathbf{BasketPerf_2(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + Coupon_3(t) \times UpsideCondition_2(t) \times FX(t)/FX(0))}$$

With:

$$\mathrm{UpsideCondition_2(t) = 1 \text{ if } BasketPerf_3(t) \geq H_2(t)}$$

$$= 0 \text{ if not}$$

Where:

$\mathbf{Coupon_3(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_2(t)}$ means the percentage specified in the Final Terms. If "H_2(t)" is specified as being Not Applicable, then $\mathrm{UpsideCondition_2}$(t) = 0 in any event.

$\mathbf{BasketPerf_3(t)}$ means a performance of the Selection on the Valuation Date indexed "**t**", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

FX(t) means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date indexed "t".

FX(0) means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount \times [100\% + FinalCoupon \times (1 - DownsideCondition) \times FX_1 - Vanilla \times DownsideCondition \times FX_2]}$$

Where:

$$\mathbf{Vanilla = G \times Min\left(Cap, Max\left((K - BasketPerf_4(T))\right), Floor\right)}$$

$$\mathbf{DownsideCondition = 1\ if\ BasketPerf_5(T) < B_1}$$

$$\mathbf{= 0\ if\ not}$$

And

$$\mathbf{FinalCoupon = Coupon_4 + Vanilla_5 \times UpsideCondition_3}$$

$$\mathbf{Vanilla_5 = Coupon_5 + G_5 \times Min\left(Cap_5, Max\left((BasketPerf_6(T) - K_5), Floor_5\right)\right)}$$

$$\mathbf{UpsideCondition_3 = 1\ if\ BasketPerf_7(T) \geq H_3}$$

$$\mathbf{= 0\ if\ not}$$

where:

$\mathbf{Coupon_4}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_5}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_3}$ means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

$\mathbf{G_5}$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

$\mathbf{Cap_5}$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$\mathbf{Floor_5}$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

$\mathbf{K_5}$ means the percentage specified in the Final Terms.

$\mathbf{B_1}$ means the percentage specified in the Final Terms.

$\mathbf{BasketPerf_4(T)}$, **$\mathbf{BasketPerf_5(T)}$**, **$\mathbf{BasketPerf_6(T)}$**, **$\mathbf{BasketPerf_7(T)}$** means performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

$\mathbf{FX_1}$ means either: 1) 100% or 2) the ratio: $FX_1(T)/FX_1(0)$, as specified in the Final Terms, where **$\mathbf{FX_1(T)}$** means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and **$\mathbf{FX_1(0)}$** means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

Relevant FX 1 means a FX specified in the Final Terms.

FX_2 means either: 1) 100% or 2) the ratio: $FX_2(T)/FX_2(0)$, as specified in the Final Terms, where **$FX_2(T)$** means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and **$FX_2(0)$** means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

Relevant FX 2 means a FX specified in the Final Terms.

If Redemption by Physical Delivery are specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_4(T) < K$

Sweet Phoenix

The Sweet Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Note. At maturity, the Notes may be redeemed below par if some underlyings in the Selection end below a given level.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\begin{aligned}\mathbf{PhoenixCoupon(t)} &= \mathbf{Calculation\ Amount}\\ &\times \left[\mathbf{Coupon_1(t)} + \left(\mathbf{Coupon_2(t)} - \mathbf{MemoryCoupon(t)}\right)\right.\\ &\left.\times \mathbf{UpsideCondition(t)}\right]\end{aligned}$$

$\mathrm{UpsideCondition(t)} = 1 \text{ if } \mathrm{BasketPerf_1(t)} \geq \mathrm{H(t)}$

$= 0 \text{ if not}$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

$BasketPerf_1(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

With:

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_2(t) \geq R(t)}$$

$\mathbf{= 0\ in\ not}$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_2$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\textbf{Calculation Amount} \times \left(\mathbf{100\%} + \mathbf{Coupon_3(t)} \times \mathbf{UpsideCondition_2(t)}\right)$$

With:

$\text{UpsideCondition}_2(\text{t}) = 1 \text{ if } \text{BasketPerf}_3(\text{t}) \geq \text{H}_2(\text{t})$

$= 0 \text{ if not}$

Where:

$Coupon_3$(t) means an interest rate as specified in the Final Terms.

H_2(t) means the percentage specified in the Final Terms. If "H_2(t)" is specified as being Not Applicable, then $UpsideCondition_2$(t) = 0 in any event.

$BasketPerf_3$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times \mathbf{Max}(\mathbf{GlobalFloor}, \mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Penalty})$$

Where:

$$Penalty = C \times \sum_{i=1}^{n} DownsideCondition(i)$$

$\mathbf{DownsideCondition(i) = 1 \text{ if } IndivPerf(i, T) < B}$

$\mathbf{= 0 \text{ if not}}$

And

$\mathbf{FinalCoupon = Coupon_4 + Vanilla_5 \times UpsideCondition_3}$

$\mathbf{Vanilla_5 = Coupon_5 + G_5 \times Min\left(Cap_5, Max\left((BasketPerf_4(T) - K_5), Floor_5\right)\right)}$

$\mathbf{UpsideCondition_3 = 1 \text{ if } BasketPerf_5(T) \geq H_3}$

$\mathbf{= 0 \text{ if not}}$

where:

C means a percentage specified in the Final Terms

n is the number of Underlyings in the Selection

$\mathbf{Coupon_4}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_5}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_3}$ means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

$\mathbf{G_5}$ means the percentage specified in the Final Terms.

$\mathbf{Cap_5}$ means the percentage specified in the Final Terms.

$\mathbf{Floor_5}$ means the percentage specified in the Final Terms.

$\mathbf{K_5}$ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

GlobalFloor means a percentage specified in the Final Terms.

$\mathbf{BasketPerf_4(T)}$, $\mathbf{BasketPerf_5(T)}$ mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

IndivPerf(i, T) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

Selecto

Selecto may involve two different Selections: the Alpha Selection and the Beta Selection. On each Valuation Date indexed "t", an interest amount linked to the performance of one Selection or both Selections may be paid on the Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selections. If specified as applicable in the Final Terms, the Noteholders and/or the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms.

<u>**Coupons**</u>

On each Valuation Date indexed "t", an interest amount is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Calculation\ Amount \times CouponRate(t)}$$

If the value of Coupon(t) is positive, then such amount will be paid in respect of each Note on the Payment Date indexed "t".

CouponRate(t) is equal to:

Case 1: If the Lockin Condition has been satisfied at least once on any Valuation Date prior or equal to the current Valuation Date indexed "t", then:

$$\mathbf{CouponRate(t) = CouponLockin(t)}$$

Case 2: If the Lockin Condition has never been satisfied on any Valuation Date prior or equal to the current Valuation Date indexed "t", then:

$$\mathbf{CouponRate(t) = Max\Big(GlobalFloor(t), Min(GlobalCap(t), [Vanilla_1(t) + Vanilla_2\,(t)] \times Condition_1(t) - Memory\ Coupon(t))\Big)}$$

The value of each CouponRate(t) is the sum of 2 interest amounts ($Vanilla_1(t)$, $Vanilla_2(t)$) determined according to the performance of the Selections. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\mathbf{Vanilla_1\,(t) = Coupon_1(t) + G_1(t) \times Min\left(Cap_1(t),\ Max\left(Type_1(t) \times \left(BasketPerf_1(t) - K_1\,(t)\right),\ Floor_1\,(t)\right)\right)}$$

$$\mathbf{Vanilla_2(t) = Coupon_2(t) + G_2(t) \times Min\left(Cap_2(t),\ Max\left(Type_2(t) \times \left(BasketPerf_2(t) - K_2(t)\right),\ Floor_2(t)\right)\right)}$$

$$\mathbf{Condition_1(t) = 1\ if\ BasketPerf_3(t) \geq H(t)}$$

$$\mathbf{= 0\ if\ not}$$

With respect to these formulae:

$Coupon_1$ (t), **$Coupon_2$ (t), CouponLockin(t)** means an interest rate as specified in the Final Terms.

G_1 (t), **G_2 (t)** means the percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)** means the percentages specified in the Final Terms.

$Floor_1$ (t), **$Floor_2$ (t)** means the percentages specified in the Final Terms.

K_1 (t), **K_2 (t)** means the percentages specified in the Final Terms.

$Type_1$ (t), **$Type_2$ (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then $Condition_1$ (t) = 0 in any event.

GlobalFloor(t), GlobalCap(t) means the percentages specified in the Final Terms.

$BasketPerf_1$ (t), **$BasketPerf_2$ (t)**, **$BasketPerf_3$ (t)**, mean performances of either of the Alpha Selection or the Beta Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

The Lockin Condition is deemed to be satisfied on any Valuation Date indexed "t" where

$$\mathbf{BasketPerf_L(t) \geq L(t)}$$

L(t) means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable for a Valuation Date indexed "t", then the Lockin Condition cannot be satisfied on this specific Valuation Date. Nevertheless the Lockin Condition may still be satisfied on later Valuation Dates.

BasketPerf$_L$ (t) means the performance of either of the Alpha Selection or the Beta Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Final Redemption

The Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\textbf{100\% - DownsideCondition} \times (\textbf{1 - SafeCondition}) \times \textbf{Vanilla}_4]$$

Where

$$\textbf{Vanilla}_4 = \textbf{Min}\left(\textbf{Cap}_4, \textbf{Max}\left(\textbf{K}_4 - \textbf{BasketPerf}_4(\textbf{T}), \textbf{Floor}_4\right)\right)$$

$$\textbf{DownsideCondition} = \textbf{1 if BasketPerf}_5(\textbf{T}) < \textbf{B}$$

$$= \textbf{0 if not}$$

And **SafeCondition = 1** if on any Valuation Date indexed "t", the following Safe Condition has been satisfied at least once:

$$\textbf{BasketPerf}_\textbf{S}(\textbf{t}) \geq \textbf{S}(\textbf{t})$$

For the avoidance of doubt, if the condition above has never been satisfied on any Valuation Date, then SafeCondition is deemed to be equal to 0 (zero).

S(t) means the percentage specified in the Final Terms. If S(t) is specified as being Not Applicable for a Valuation Date indexed "t", then the Safe Condition cannot be satisfied on this specific Valuation Date. Nevertheless the Safe Condition may still be satisfied on later Valuation Dates.

BasketPerf$_S$ (t) means the performance of either of the Alpha Selection or the Beta Selection, as specified on the Final Terms, on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

B means the percentage specified in the Final Terms. If B is specified as being Not Applicable in the Final Terms, then DownsideCondition = 1 in any event.

Cap$_4$ means the percentage specified in the Final Terms.

Floor$_4$ means the percentage specified in the Final Terms.

K$_4$ means the percentage specified in the Final Terms.

BasketPerf$_4$ (T), **BasketPerf$_5$ (T)** mean performances of either of the Alpha Selection or the Beta Selection, as specified in the Final Terms, on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf$_i$(t)" may be different from the formula used to calculate "BasketPerf$_j$(t)", when the subscript "i" is different from the subscript "j".

Alpha Selection means a Selection specified in the Final Terms.

Beta Selection means a Selection specified in the Final Terms.

Redemption at the Option of the Issuer and/or Redemption at the Option of Noteholders

If specified as applicable in the Final Terms, the Noteholder can request the early redemption of the Note on any Valuation Date specified in the Final Terms. If specified as applicable in the Final Terms, the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms.

The Optional Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} + \mathbf{Vanilla_{er}(t)}]$$

With

$$\mathbf{Vanilla_{er}(t) = Coupon_{er}(t) + G_{er}(t) \times Min\left(Cap_{er}(t), Max\left(BasketPerf_{er}(t) - K_{er}(t),\ Floor_{er}(t)\right)\right)}$$

And:

$Coupon_{er}$ (t) means an interest rate as specified in the Final Terms.

G_{er} (t) means the percentages specified in the Final Terms.

Cap_{er} (t) means the percentages specified in the Final Terms.

$Floor_{er}$ (t) means the percentages specified in the Final Terms.

K_{er} (t) means the percentages specified in the Final Terms.

$BasketPerf_{er}$ (t), mean the performance of either of the Alpha Selection or the Beta Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_4$ (T) < K_4

Selecto Irys

The Selecto Irys includes a melting mechanism which removes the Underlyings from the Selection according to their ranking (the lowest). The Early Redemption Amount, the Final Redemption Amount and the Optional Redemption Amount and the interest amounts are calculated using only the Performance of Underlyings left in the Selection.

On each Valuation Date indexed "t", an interest amount linked to the performance of the Selection is paid on the Payment Date indexed "t". At maturity, the capital of the Note may be at risk depending on the final performance of the Selection. If specified as applicable in the Final Terms, the Noteholder and/or the Issuer can request the early redemption of the Note on any Valuation Date specified in the Final Terms.

Melting Effect

On each Valuation Date indexed "t", the Individual Performance (IndivPerf(i, t)) of each Underlying that remains in the Selection is determined.

Then a number of Underlyings equal to **m(t)** shall be definitely removed from the Selection, corresponding to the Underlyings that have recorded the lowest Individual Performances on such Valuation Date "t".

The number of Underlyings comprising the Selection is then diminished by **m(t).** The set of Underlyings left in the Selection will be referred to as the **Melting Selection** in the following.

m(t) is a number specified in the Final Terms.

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

For the avoidance of doubt, the Melting Effect on any Valuation Date "t" takes place after the calculation of interest amounts and redemption amounts applicable on this Valuation Date. Therefore, any Underlying removed on such Valuation Date "t" will not take part in the calculation of later interest amounts and redemption amounts on any following Valuation Date.

Coupons

On each Valuation Date indexed "t", the interest amounts is calculated in accordance with the following formula:

$$\mathbf{Coupon(t) = Calculation\ Amount \times CouponRate(t)}$$

If the value of Coupon(t) is positive, then such amount will be paid in respect of each Note on the Payment Date indexed "t".

CouponRate(t) is equal to:

Case 1: If the Lockin Condition has been satisfied at least once on any Valuation Date prior or equal to the current Valuation Date indexed "t", then:

$$\mathbf{CouponRate(t) = CouponLockin(t)}$$

Case 2: If the Lockin Condition has never been satisfied on any Valuation Date prior or equal to the current Valuation Date indexed "t", then:

$$\mathbf{CouponRate(t) = Max\Big(GlobalFloor(t), Min\left(GlobalCap(t), [Vanilla_1(t) + Vanilla_2(t)] \times Condition_1(t)\right)\Big)}$$

The value of each CouponRate(t) is the sum of 2 interest amounts ($Vanilla_1(t)$, $Vanilla_2(t)$) determined according to the performance of the Melting Selection. Their payment is conditional to the occurrence of market events. They are calculated as follows:

$$\mathbf{Vanilla_1(t) = Coupon_1(t) + G_1(t) \times Min\Big(Cap_1(t), Max\Big(Type_1(t) \times \left(BasketPerf_1(t) - K_1(t)\right), Floor_1(t)\Big)\Big)}$$

$$\mathbf{Vanilla_2(t) = Coupon_2(t) + G_2(t) \times Min\Big(Cap_2(t), Max\Big(Type_2(t) \times \left(BasketPerf_2(t) - K_2(t)\right), Floor_2(t)\Big)\Big)}$$

$$\mathbf{Condition_1(t) = 1\ if\ BasketPerf_3(t) \geq H(t) = 0\ if\ not}$$

With respect to these formulae:

$Coupon_1$ (t), **$Coupon_2$ (t), CouponLockin(t)** means an interest rate as specified in the Final Terms.

G_1 (t), **G_2 (t)** means the percentages specified in the Final Terms.

Cap_1 (t), **Cap_2 (t)** means the percentages specified in the Final Terms.

$Floor_1$ (t), **$Floor_2$ (t)** means the percentages specified in the Final Terms.

K_1 (t), **K_2 (t)** means the percentages specified in the Final Terms.

$Type_1$ (t), **$Type_2$ (t)** means a number equal to (-1) or (1), as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then $Condition_1$ (t) = 0 in any event.

GlobalFloor(t), GlobalCap(t) means the percentages specified in the Final Terms.

$BasketPerf_1$ (t), **$BasketPerf_2$ (t)**, **$BasketPerf_3$ (t)**, mean performances of the Melting Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

The Lockin Condition is deemed to be satisfied on any Valuation Date indexed "t" where

$$\mathbf{BasketPerf_L(t) \geq L(t)}$$

L(t) means the percentage specified in the Final Terms. If L(t) is specified as being Not Applicable for a Valuation Date indexed "t", then the Lockin Condition cannot be satisfied on this specific Valuation Date. Nevertheless the Lockin Condition may still be satisfied on later Valuation Dates.

$BasketPerf_L$ (t) means the performance of the Melting Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

Final Redemption

The Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount \times [100\%\ \text{-}\ DownsideCondition \times (1 - SafeCondition) \times Vanilla_4]}$$

Where

$$\mathbf{Vanilla_4 4 = Min\left(Cap_4, Max\left(K_4 - BasketPerf_4(T), Floor_4\right)\right)}$$

$$\mathbf{DownsideCondition = 1\ if\ BasketPerf_5(T) < B}$$

$$\mathbf{= 0\ if\ not}$$

And **SafeCondition = 1** if on any Valuation Date indexed "t", the following Safe Condition has been satisfied at least once:

$$\mathbf{BasketPerf_S(t)} \geq \mathbf{S(t)}$$

For the avoidance of doubt, if the condition above has never been satisfied on any Valuation Date, then SafeCondition is deemed to be equal to 0 (zero).

S(t) means the percentage specified in the Final Terms. If S(t) is specified as being Not Applicable for a Valuation Date indexed "t", then the Safe Condition cannot be satisfied on this specific Valuation Date. Nevertheless the Safe Condition may still be satisfied on later Valuation Dates.

$\mathbf{BasketPerf_S}$ (t) means the performance of the Melting Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

B means the percentage specified in the Final Terms. If B is specified as being Not Applicable in the Final Terms, then DownsideCondition = 1 in any event.

$\mathbf{Cap_4}$ means the percentage specified in the Final Terms.

$\mathbf{Floor_4}$ means the percentage specified in the Final Terms.

$\mathbf{K_4}$ means the percentage specified in the Final Terms.

$\mathbf{BasketPerf_4}$ (T), **$\mathbf{BasketPerf_5}$ (T)** mean performances of the Melting Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

<u>Redemption at the Option of the Issuer and/or Redemption at the Option of Noteholders</u>

If specified as applicable in the Final Terms, the Noteholder can request the early redemption of the Note on any Valuation Date specified in the Final Terms. If specified as applicable in the Final Terms, the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms.

The Optional Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount} \times [\mathbf{100\%} + \mathbf{Vanilla_{er}(t)}]$$

With

$$\mathbf{Vanilla_{er}(t)} = \mathbf{Coupon_{er}(t)} + \mathbf{G_{er}(t)} \times \mathbf{Min}\left(\mathbf{Cap_{er}(t)}, \mathbf{Max}\left(\mathbf{BasketPerf_{er}(t)} - \mathbf{K_{er}(t)}, \mathbf{Floor_{er}(t)}\right)\right)$$

And:

$\mathbf{Coupon_{er}}$ (t) means an interest rate as specified in the Final Terms.

$\mathbf{G_{er}}$ (t) means the percentages specified in the Final Terms.

Cap_{er} (t) means the percentages specified in the Final Terms.

$Floor_{er}$ (t) means the percentages specified in the Final Terms.

K_{er} (t) means the percentages specified in the Final Terms.

$BasketPerf_{er}$ (t), mean the performance of the Melting Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_4$ (T) < K_4

Autocall New Chance:

The Autocall New Chance includes a melting mechanism which removes the Underlyings from the Selection according to the ranking (the lowest) of their Individual Performances. The Automatic Early Redemption Amount and the Final Redemption Amount are calculated using only the Individual Performances of Underlyings left in the Selection.

On each Valuation Date indexed "t", the Underlyings whose Individual Performances IndivPerf(i,t) are amongst the L(t) lowest Individual Performances and are lower than M(t), are removed from the Selection and therefore shall not be used for the purpose of calculating any subsequent interest amount, the Automatic Early Redemption Amount and the Final Redemption Amount and other conditions.

Where:

L(t) means a number, as specified in the Final Terms.

M(t) means the percentage specified in the Final Terms.

IndivPerf(i,t) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\mathbf{PhoenixCoupon}(\mathbf{t}) = \mathbf{Calculation\ Amount} \times [\mathbf{Coupon1}\ (\mathbf{t}) + (\mathbf{Coupon2}(\mathbf{t}) - \mathbf{MemoryCoupon}(\mathbf{t})) \times \mathbf{UpsideCondition}(\mathbf{t})]$$

$$\text{UpsideCondition}(t) = 1 \text{ if BasketPerf1}(t) \geq H(t)$$
$$= 0 \text{ if not}$$

Where:

$Coupon_1$ (t) means an interest rate as specified in the Final Terms.

$Coupon_2$ (t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

BasketPerf$_1$ (t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.

Automatic Early Redemption of the Notes is triggered on any Valuation Date indexed "**t**" where CallCondition(t) = 1

With:

CallCondition(t) = 1 if BasketPerf2 (t) ≥ R(t)

= 0 if not

Where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

BasketPerf2 (t) means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.

In such case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "**t**" is equal to:

Calculation Amount × (100% + Coupon3(t) × UpsideCondition2(t))

UpsideCondition2(t) = 1 if BasketPerf3 (t) ≥ H2(t)

= 0 if not

Where:

Coupon3(t) means an interest rate as specified in the Final Terms.

H2(t) means the percentage specified in the Final Terms. If H2(t) is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf3 (t) means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating this performance.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to:

Calculation Amount × (100% – Vanilla × DownsideCondition)

Where:

Vanilla = G × Min(Cap, Max((K – BasketPerf4(T)), Floor))

And:

DownsideCondition = 1 if BasketPerf5 (T) < B

= 0 if not

With:

G means a percentage specified in the Final Terms.

Cap means a percentage specified in the Final Terms.

Floor means a percentage specified in the Final Terms.

K means a percentage specified in the Final Terms.

B means a percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf4 (T), BasketPerf5 (T) mean performances of the Selection on the last Valuation Date, associated with, if needs be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j"; for the avoidance of doubt, Underlyings removed from the Selection on a previous Valuation Date are not used and are not treated as part of the Selection for the purpose of calculating these performances.

If Redemption by Physical Delivery are specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf_4 (T) < K

Domino Phoenix The Domino Phoenix may pay a conditional or guaranteed interest amount on each Payment Date according to the performance of each underlying in the Selection. Automatic Early Redemption may occur before the maturity of the Note. At maturity, the Notes may be redeemed below par if some underlyings in the Selection end below a given level.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\textbf{PhoenixCoupon}(\mathbf{t}) = \textbf{Calculation Amount} \times [\textbf{Coupon}_1(\mathbf{t}) + (\textbf{Coupon}_2(\mathbf{t}) \times \textbf{UpsideCondition}(\mathbf{t})]$$

Where:

$$\text{UpsideCondition}(t) = \sum_{i=1}^{n} \text{UpsideCondition}(i, t)$$

UpsideCondition(i, t) = 1 if IndivPerf1(i, t) > H(t)

= 0 if not

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

$IndivPerf_1(i, t)$ means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

The Automatic Early Redemption (such occurrence being an **Automatic Early Redemption Event**) of the Note is triggered on any Valuation Date indexed "t" where:

AutoCallCondition(t) = 1

With:

AutoCallCondition(t) = 1 if $BasketPerf_2(t) \geq R(t)$

= 0 if not

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_2(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In such case, the Automatic Early Redemption Amount per Calculation Note payable on the Payment Date immediately following the Valuation Date "t" is equal to:

Calculation Amount × (100% + $Coupon_3(t)$ × $UpsideCondition_2(t)$)

With:

$UpsideCondition_2(t)$ = 1 if $BasketPerf_3(t) \geq H_2(t)$

= 0 if not

Where:

$Coupon_3(t)$ means an interest rate as specified in the Final Terms.

$H_2(t)$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t)$ = 0 in any event.

$BasketPerf_3(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is never satisfied, then the Final Redemption Amount per Calculation Amount at maturity is equal to:

Calculation Amount × Max(GlobalFloor, 100% + FinalCoupon – Penalty – Vanilla × DownsideCondition)

Where:

Vanilla = G × Min(Cap, Max((K – $BasketPerf_5$(T)), Floor))

DownsideCondition = 1 if $BasketPerf_6$(T) < B

= 0 if not

$$Penalty = C \times \sum_{i=1}^{n} DownsideCondition(i)$$

DownsideCondition(i) = 1 if IndivPerf(i, T) < BIndiv

= 0 if not

And

FinalCoupon = $Coupon_4$ + $Vanilla_5$×$UpsideCondition_3$

$Vanilla_5$ = $Coupon_5$ + G_5× Min(Cap_5, Max(($BasketPerf_7$(T) – K_5), $Floor_5$))

$UpsideCondition_3$ = 1 if $BasketPerf_8$(T) ≥ H_3

= 0 if not

where:

C means a percentage specified in the Final Terms

n is the number of Underlyings in the Selection

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3$ = 0 in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BIndiv means the percentage specified in the Final Terms. If "BIndiv" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

GlobalFloor means a percentage specified in the Final Terms.

$BasketPerf_5(T)$, $BasketPerf_6(T)$, $BasketPerf_7(T)$, $BasketPerf_8(T)$ mean performances of the Selection on the last Valuation Date, associated with, if needs be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

IndivPerf(i, T) means, in respect of an Underlying indexed "i" in the Selection, the Individual Performance of such Underlying on the last Valuation Date. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "Individual Performance", as specified in the Final Terms.

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_5$ (T) < K

Absolute Autocall

The Absolute Autocall pays a conditional interest amount on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date following immediately the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + AutoCallCoupon(t))}$$

$$\mathbf{AutoCallCoupon(t) = Coupon1(t) + Vanilla_2(t) \times UpsideCondition(t)}$$

$$\mathbf{Vanilla_2(t) = Coupon_2(t) + G_2(t) \times Min(Cap_2(t), Max(BasketPerf_2(t) - K_2(t), Floor_2(t)))}$$

$$\mathbf{UpsideCondition(t)\ =\ 1\ if\ BasketPerf_3(t)\ \geq\ H(t)}$$

$$\mathbf{=\ 0\ if\ not}$$

Where:

Coupon$_1$(t) means an interest rate as specified in the Final Terms.

Coupon$_2$(t) means an interest rate as specified in the Final Terms.

G$_2$(t) means the percentage specified in the Final Terms.

Cap$_2$(t) means the percentage specified in the Final Terms.

Floor$_2$(t) means the percentage specified in the Final Terms.

K$_2$(t) means the percentage specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf$_2$(t), **BasketPerf$_3$(t)** means performances of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerfj(t)", when the subscript "i" is different from the subscript "j".

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + FinalCoupon - Vanilla \times DownsideCondition \times (1 - UpsideCondition_4))}$$

Where:

$$\mathbf{Vanilla\ =\ G \times Min(Cap, Max((K - BasketPerf_5(T)), Floor))}$$

$$\mathbf{DownsideCondition\ =\ 1\ if\ BasketPerf_6(T)\ <\ B}$$

$$\mathbf{=\ 0\ if\ not}$$

And:

$$\mathbf{FinalCoupon\ =\ \big(Vanilla_8 \times (1 - DownsideCondition)\big) + (Vanilla_4 \times UpsideCondition_4)}$$

$$\mathbf{Vanilla_4 = Coupon_4 + G_4 \times Min(Cap_4, Max(Type_4 \times (BasketPerf_4(T) - K_4), Floor_4))}$$

$$\mathbf{Vanilla_8 = Coupon_8 + G_8 \times Min(Cap_8, Max(Type_8 \times (BasketPerf_8(T) - K_8), Floor_8))}$$

$$\mathbf{UpsideCondition_4 = 1\ if\ BasketPerf(T) > H_4}$$

$$\mathbf{= 0\ if\ not}$$

where:

Coupon$_8$ means an interest rate as specified in the Final Terms.

Coupon$_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

G$_4$ means the percentage specified in the Final Terms.

G$_8$ means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap$_4$ means the percentage specified in the Final Terms.

Cap$_8$ means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

Floor$_4$ means the percentage specified in the Final Terms.

Floor$_8$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K$_4$ means the percentage specified in the Final Terms.

K$_8$ means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

H$_4$ means the percentage specified in the Final Terms. If "H4" is specified as being Not Applicable, then UpsideCondition4= 0 in any event.

Type$_4$ means a percentage specified in the Final Terms.

Type$_8$ means a percentage specified in the Final Terms.

BasketPerf$_3$(T), **BasketPerf$_4$(T)**, **BasketPerf$_5$(T)**, **BasketPerf$_6$(T)**, **BasketPerf$_7$(T)**, **BasketPerf$_8$(T)** mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, UpsideCondition$_4$ = 0 and BasketPerf$_5$(T) < K

Generic Vanilla Series

Generic Vanilla Series is a generic flows structure that may include periodic returns as well as a variable redemption amount. On each Valuation Date indexed "t", an interest amount linked to an interest rate or the performance of the Selection is potentially paid on the Payment Date indexed "t". At maturity, the redemption amount may be different than the Denomination of the Note, in accordance with a formula that depends on the final performance of the Selection. If specified as applicable in the Final Terms, the Noteholders and/or the Issuer can require the early redemption of the Notes on Early Redemption Valuation Dates specified in the Final Terms. In addition, if applicable, the Notes could be subject to automatic early redemption if a condition related to the performance of the Selection is satisfied.

Coupons

On each Valuation Date indexed "t", an interest amount is calculated in accordance with the following formula:

$$\textbf{Coupon(t) = Calculation Amount} \times \textbf{CouponRate(t)}$$

If the value of Coupon(t) is positive, then such amount will be paid in respect of each Note on the Payment Date indexed "t".

CouponRate(t) is equal to:

- **Case 1**: If the Lockin Condition has been satisfied at least once on any Valuation Date prior to or upon the current Valuation Date indexed "t", then:

$$\textbf{CouponRate(t) = CouponLockin(t)}$$

- **Case 2**: If the Lockin Condition has never been satisfied on any Valuation Date prior to or upon the current Valuation Date indexed "t", then:

$$\textbf{CouponRate}(t) = \textbf{CouponAmount(t) - MemoryAmount(t)}$$

With

$\textbf{CouponAmount}(t) = \textbf{Min}(\textbf{GC}(t), \textbf{Max}(\textbf{ConditionalCoupon}(t), \textbf{GF}(t)))$

$\textbf{ConditionalCoupon}(t) = [\textbf{Vanilla}_{A1}(t) + \textbf{Vanilla}_{B1}(t)] \times \textbf{Condition}_1(t) + [\textbf{Vanilla}_{A2}(t) + \textbf{Vanilla}_{B2}(t)] \times \textbf{Condition}_2(t)$

$\textbf{MemoryAmount}(t) = \textbf{MemoryCoupon}(t) \times \textbf{MemoryCondition}(t)$

The value of each CouponRate(t) is the sum of four interest amounts ($Vanilla_{A1}(t)$, $Vanilla_{B1}(t)$, $Vanilla_{A2}(t)$ and $Vanilla_{B2}(t)$) determined by reference to the performance of the Selection. Their payment is conditional upon the occurrence of market events. They are calculated as follows:

$\textbf{Vanilla}_{A1}(t) = \textbf{Coupon}_{A1}(t) + \textbf{G}_{A1}(t) \times \text{Min}(\textbf{Cap}_{A1}(t), \text{Max}(\textbf{Type}_{A1}(t) \times (\textbf{BasketPerf}_{A1}(t) - \textbf{K}_{A1}(t)), \textbf{Floor}_{A1}(t)))$

$\textbf{Vanilla}_{B1}(t) = \textbf{Coupon}_{B1}(t) + \textbf{G}_{B1}(t) \times \text{Min}(\textbf{Cap}_{B1}(t), \text{Max}(\textbf{Type}_{B1}(t) \times (\textbf{BasketPerf}_{B1}(t) - \textbf{K}_{B1}(t)), \textbf{Floor}_{B1}(t)))$

$\textbf{Vanilla}_{A2}(t) = \textbf{Coupon}_{A2}(t) + \textbf{G}_{A2}(t) \times \text{Min}(\textbf{Cap}_{A2}(t), \text{Max}(\textbf{Type}_{A2}(t) \times (\textbf{BasketPerf}_{A2}(t) - \textbf{K}_{A2}(t)), \textbf{Floor}_{A2}(t)))$

$\textbf{Vanilla}_{B2}(t) = \textbf{Coupon}_{B2}(t) + \textbf{G}_{B2}(t) \times \text{Min}(\textbf{Cap}_{B2}(t), \text{Max}(\textbf{Type}_{B2}(t) \times (\textbf{BasketPerf}_{B2}(t) - \textbf{K}_{B2}(t)), \textbf{Floor}_{B2}(t)))$

Conditions are valued using the following formulas:

$\textbf{Condition}_1\textbf{(t) = 1}$ if $BasketPerf_{H1}(t) \geq H_1(t)$ **and** $BasketPerf_{L1}(t) \leq L_1(t)$

Otherwise, $\textbf{Condition}_1\textbf{(t) = 0}$

$\textbf{Condition}_2\textbf{(t) = 1}$ if $BasketPerf_{H2}(t) \geq H_2(t)$ **and** $BasketPerf_{L2}(t) \leq L_2(t)$

Otherwise, $\textbf{Condition}_2\textbf{(t) = 0}$

MemoryCondition(t)=1 if **Condition$_1$** (t) =1 **or Condition$_2$** (t) =1

Otherwise, MemoryCondition(t) = 0

Coupon$_{A1}$(t), Coupon$_{B1}$(t), Coupon$_{A2}$(t), Coupon$_{B2}$(t), CouponLockin(t) mean interest rates as specified in the Final Terms.

G$_{A1}$(t), G$_{B1}$(t), G$_{A2}$(t), G$_{B2}$(t) mean the percentages specified in the Final Terms.

Cap$_{A1}$(t), Cap$_{B1}$(t), Cap$_{A2}$(t), Cap$_{B2}$(t) mean the percentages specified as such in the Final Terms.

Floor$_{A1}$(t), Floor$_{B1}$(t), Floor$_{A2}$(t), Floor$_{B2}$(t) mean the percentages specified as such in the Final Terms.

K$_{A1}$(t), K$_{B1}$(t), K$_{A2}$(t), K$_{B2}$(t) mean the percentages specified as such in the Final Terms.

Type$_{A1}$(t), Type$_{B1}$(t), Type$_{A2}$(t), Type$_{B2}$(t) mean a number equal to (-1) or (1), as specified as such in the Final Terms.

H$_1$(t) means the percentage specified as such in the Final Terms. If "H$_1$(t) " is specified as Not Applicable, then:

Condition$_1$(t) = 1 if BasketPerf$_{L1}$(t) $\leq$ L$_1$(t)

Otherwise, Condition$_1$(t) = 0

L$_1$(t) means the percentage specified as such in the Final Terms. If "L$_1$ (t)" is specified as Not Applicable, then:

- If **L$_1$ (t)** is not specified as being Not Applicable, then:

Condition$_1$(t) = 1 if BasketPerf$_{H1}$(t) $\geq$ H$_1$(t)

Otherwise, Condition$_1$(t) = 0

- If **H$_1$ (t)** is specified as being Not Applicable as well, then Condition$_1$ (t) = 0 in any event.

H$_2$(t) means the percentage specified as such in the Final Terms. If "H$_2$(t)" is specified as Not Applicable, then:

Condition$_2$(t) = 1 if BasketPerf$_{L2}$(t) $\leq$ L$_2$(t)

Otherwise, Condition$_2$(t) = 0

L$_2$(t) means the percentage specified as such in the Final Terms. If "L$_2$(t)" is specified as Not Applicable, then:

- If **H$_2$** (t) is not specified as being Not Applicable, then:

Condition$_2$(t) = 1 if BasketPerf$_{H2}$(t) $\geq$ H$_2$(t)

Otherwise, Condition$_2$(t) = 0

- If **H$_2$** (t) is specified as being Not Applicable as well, then Condition$_2$ (t) = 0 in any event.

GF(t), GC(t) mean the percentages specified as such in the Final Terms.

BasketPerf$_{A1}$ (t), **BasketPerf$_{B1}$ (t)**, **BasketPerf$_{A2}$ (t)**, **BasketPerf$_{B2}$ (t)**, **BasketPerf$_{H1}$ (t)**, **BasketPerf$_{L1}$ (t), BasketPerf$_{H2}$ (t), BasketPerf$_{L2}$ (t)** mean performances of the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in Common Definitions, under the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerfj(t)", when the subscript "i" is different from the subscript "j".

Lockin Condition

The **Lockin Condition** is deemed to be satisfied on any Valuation Date indexed "t" where

$$\mathbf{BasketPerf_{Lock}(t) \geq Lock(t)}$$

Lock(t) means the percentage specified as such in the Final Terms. If Lock(t) is specified as being Not Applicable for a Valuation Date indexed "t", then the Lockin Condition cannot be satisfied on such specific Valuation Date. Nevertheless the Lockin Condition may still be satisfied on later Valuation Dates.

$BasketPerf_{Lock}$ (t) means a performance of the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Final Redemption

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\textbf{Calculation Amount} \times [100\% + \textbf{FinalCoupon} - \textbf{DownsideCondition} \times (1 - \textbf{SafeCondition}) \times \textbf{Vanilla}_D]$$

Where

$$\textbf{Vanilla}_D = \textbf{Min}\ (\textbf{Cap}_D, \textbf{Max}\ (\textbf{K}_D - \textbf{BasketPerf}_D\ (T), \textbf{Floor}_D))$$

And

$$\textbf{DownsideCondition} = 1 \textbf{ if } \textbf{BasketPerf}_{DC}(T) < B$$

$$= 0 \textbf{ if not}$$

And **SafeCondition = 1** if on any Valuation Date indexed "t", the following condition has been satisfied at least once:

$$\textbf{BasketPerf}_S\ (t) \geq S(t)$$

For the avoidance of doubt, if the condition above has never been satisfied on any Valuation Date, then SafeCondition is deemed to be equal to 0 (zero).

S(t) means the percentage specified as such in the Final Terms. If S(t) is specified as being Not Applicable for a Valuation Date indexed "t", then the Safe Condition cannot be satisfied on such specific Valuation Date. Nevertheless the Safe Condition may still be satisfied on later Valuation Dates.

$BasketPerf_S$ (t) means a performance of the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation

Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

B means the percentage specified as such in the Final Terms. If B is specified as being Not Applicable in the Final Terms, then DownsideCondition = 1 in any event.

Cap_D means the percentage specified as such in the Final Terms.

$Floor_D$ means the percentage as such specified in the Final Terms.

K_D means the percentage specified as such in the Final Terms.

$BasketPerf_D$ (T), $BasketPerf_{DC}$ (T) mean performances of the Selection, as specified in the Final Terms, on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in Common Definitions, under the definition of "BasketPerf", as specified in the Final Terms.

Final Coupon is defined as below:

$FinalCoupon = Coupon_F \times (1 - DownsideCondition) + Coupon_P \times UpsideCondition_P + G_F \times Min(Cap_F, Max(BasketPerf_F(T) - K_F, Floor_F))$

With

$UpsideCondition_P = 1$ if $BasketPerf_P(T) \geq HP$

Otherwise, $UpsideCondition_P = 0$

$Coupon_F$ means the percentage specified as such in the Final Terms.

$Coupon_P$ means the percentage specified as such in the Final Terms.

G_F means the percentage specified as such in the Final Terms.

Cap_F means the percentage specified as such in the Final Terms.

K_F means the percentage specified as such in the Final Terms.

$Floor_F$ means the percentage specified as such in the Final Terms.

H_P means the percentage specified as such in the Final Terms. If "H_P" is specified as Not Applicable, then $UpsideCondition_P = 0$ in any event.

$BasketPerf_F$ (T), $BasketPerf_P$ (T) mean performances of the Selection, as specified in the Final Terms, on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Early Redemption

If specified as applicable in the Final Terms, the Noteholder can require the early redemption of the Note on a set of Valuation Dates specified in the Final Terms.

If specified as applicable in the Final Terms, the Issuer can redeem the Notes early on a set of Valuation Dates specified in the Final Terms.

If specified as applicable in the Final Terms, an automatic early redemption of the Notes can occur on a set of Valuation Date specified in the Final Terms.

Optional Early Redemption

If early redemption at the option of the Issuer or the Noteholder is specified as applicable, then the Optional Redemption of the Notes can be activated on any Early Redemption Valuation Date indexed "t". The Optional Redemption Amount, payable on the immediately following Early Valuation Payment Date, shall be determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × [100% + Vanilla$_E$ (t)]

Automatic Early Redemption

In case an automatic early redemption is specified as applicable:

The Automatic Early Redemption of the Notes is triggered on any Early Redemption Valuation Date indexed "t" if the condition "**Condition$_{AE}$ (t) = 1**" is satisfied:

Condition$_{AE}$ (t) = 1 if BasketPerf$_{AE}$ (t)≥ R(t)

Otherwise, Condition$_{AE}$ (t) = 0

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition1 (t) = 0 in any event.

Then all the Notes shall be Automatically redeemed on the immediately following Early Redemption Payment Date, and the Automatic Early Redemption Amount shall be determined by the Calculation Agent in accordance with the following formula:

Calculation Amount × [100% + Vanilla$_E$ (t)]

In both cases (Optional Redemption or Automatic Redemption), Vanilla$_E$(t) is calculated in accordance with the following formula:

Vanilla$_E$ (t) = Coupon$_E$ (t) + G$_E$ (t) × Min (Cap$_E$ (t), Max (BasketPerf$_E$ (t) - K$_E$ (t), Floor$_E$ (t)))

And:

Coupon$_E$ (t) means an interest rate as specified in the Final Terms.

G$_E$ (t) means the percentage specified as such in the Final Terms.

Cap$_E$ (t) means the percentage specified as such in the Final Terms.

Floor$_E$ (t) means the percentage specified as such in the Final Terms.

K$_E$ (t) means the percentage specified as such in the Final Terms.

R$_E$(t) means the percentage specified in the Final Terms.

BasketPerf$_E$ (t) means a performance the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

BasketPerf$_E$ (t), BasketPerf$_{AE}$ (t) mean a performance the Selection, as specified in the Final Terms, on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Early Redemption Valuation Dates mean any Valuation Date specified as such in the Final Terms.

Early Redemption Payment Dates mean any Payment Date specified as such in the Final Terms.

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_D(T) < K_D$

Phoenix Target

The Phoenix Target may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes. Early redemption or capital guarantee may be activated depending on the number of occurrences where performance of the Selection is above target levels.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Calculation\ Amount} \times [\mathbf{Coupon_1(t)} + (\mathbf{Coupon_2(t)} - \mathbf{MemoryCoupon(t)}) \times \mathbf{UpsideCondition_1(t)} \text{ x } \mathbf{DownsideCondition_1(t)}]$$

UpsideCondition(t) = 1 if $BasketPerf_1(t) \geq H_1(t)$

Otherwise, UpsideCondition(t) = 0

$DownsideCondition_1(t) = 1$ if $BasketPerf_2(t) \leq B_1(t)$

Otherwise, $DownsideCondition_1(t) = 0$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$H_1(t)$ means the percentage specified as such in the Final Terms. If "$H_1(t)$" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

$B_1(t)$ means the percentage specified as such in the Final Terms. If "$B_1(t)$" is specified as being Not Applicable, then $DownsideCondition_1(t) = 1$ in any event.

$BasketPerf_1(t)$ means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 (Common Definitions) above under the definition of "BasketPerf" as specified in the Final Terms.

$BasketPerf_1(t)$, $BasketPerf_2(t)$ mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerfj(t)", when the subscript "i" is different from the subscript "j".

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$\mathbf{AutoCallCondition_1(t) = 1}$ or $\mathbf{AutoCallCondition_2(t) = 1}$

With:

$\mathbf{AutoCallCondition_1(t) = 1 \text{ if } BasketPerf_3(t) \geq R(t)}$

Otherwise, $\mathbf{AutoCallCondition_1(t) = 0}$

$\mathbf{AutoCallCondition_2(t) = 1 \text{ if }}$ $\text{TargetSum}(t) \geq \text{TargetBarrier}_1(t)$

Otherwise, $\text{AutoCallCondition}_2(t) = \mathbf{0}$

Where:

R(t) means the percentage specified as such in the Final Terms. If "R(t)" is specified as being Not Applicable, then $\text{AutoCallCondition}_1(t) = 0$ in any event.

TargetSum(t) means the sum of all UpsideCondition_1 prior to and including the Payment Date indexed "t", calculated in accordance with the following formula:

$\text{TargetSum}(t) = \sum_{i=1}^{t} \text{UpsideCondition1}(i)$

$\mathbf{TargetBarrier_1}$ (t) means the percentage specified in the Final Terms. If "$\text{TargetBarrier}_1(t)$" is specified as being Not Applicable, then AutoCallCondition2 (t) = 0 in any event.

$\mathbf{BasketPerf_3(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

In such case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$\mathbf{Specified\ Denomination \times (100\% + Coupon_3(t) \times UpsideCondition_2(t))}$

With:

$\mathbf{UpsideCondition_2(t) = 1 \text{ if } BasketPerf_4(t) \geq H2(t)}$

Otherwise, $\mathbf{UpsideCondition_2(t) = 0}$

Where:

$\mathbf{Coupon_3(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_2(t)}$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.

$\mathbf{BasketPerf_4(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$\textbf{Calculation Amount} \times [\mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition}_3) \times (\mathbf{1} - \mathbf{UpsideCondition}_4)]$

Where:

$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf}_5(\mathbf{T})), \mathbf{Floor}))$

$\mathbf{DownsideCondition}_2 = \mathbf{1} \textbf{ if } \mathbf{BasketPerf}_6(\mathbf{T}) < \mathbf{B}$

$\textbf{Otherwise, } \mathbf{DownsideCondition}_2 = \mathbf{0}$

$\mathbf{UpsideCondition}_3 = \mathbf{1} \textbf{ if } \mathbf{BasketPerf}_7(\mathbf{T}) \geq \mathbf{H3}$

$\textbf{Otherwise, } \mathbf{DownsideCondition}_3 = \mathbf{0}$

$\mathbf{UpsideCondition}_4 = \mathbf{1} \textbf{ if } \mathbf{TargetSum}(\mathbf{T}) \geq \mathbf{TargetBarrier}_2$

$\textbf{Otherwise, } \mathbf{DownsideCondition}_4 = \mathbf{0}$

And

$\mathbf{FinalCoupon} = (\mathbf{Coupon}_4 \times (\mathbf{1} - \mathbf{DownsideCondition}_2)) + (\mathbf{Vanilla}_5 \times \mathbf{UpsideCondition}_3)$

$\mathbf{Vanilla}_5 = \mathbf{Coupon}_5 + \mathbf{G}_5 \times \mathbf{Min}(\mathbf{Cap}_5, \mathbf{Max}((\mathbf{BasketPerf}_8(\mathbf{T}) - \mathbf{K}_5), \mathbf{Floor}_5))$

Where:

$\mathbf{Coupon}_4$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon}_5$ means an interest rate as specified in the Final Terms.

$\mathbf{H}_3$ means the percentage specified as such in the Final Terms. If H_3 is specified as being Not Applicable, then $\text{UpsideCondition}_3 = 0$ in any event.

$\mathbf{TargetBarrier}_2$ means the percentage specified as such in the Final Terms. If TargetBarrier_2 is specified as being Not Applicable, then $\text{UpsideCondition}_4 = 0$ in any event.

G means the percentage specified as such in the Final Terms.

$\mathbf{G}_5$ means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

$\mathbf{Cap}_5$ means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

$\mathbf{Floor}_5$ means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

$\mathbf{K}_5$ means the percentage specified as such in the Final Terms.

B_2 means the percentage specified as such in the Final Terms. If "B_2" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

$BasketPerf_5(T)$, **$BasketPerf_6(T)$**, **$BasketPerf_7(T)$**, **$BasketPerf_8(T)$** mean performances of the Selection on the final Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1, $UpsideCondition_3 = 0$, $UpsideCondition_4 = 0$ and $BasketPerf_5(T) < K$

Restrikable Phoenix

The Restrikable Phoenix may pay a conditional or guaranteed interest amount on each Valuation Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Restrike of the performances and automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless such Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$PhoenixCoupon(t) = Calculation\ Amount \times [Coupon_1(t) + (Coupon_2(t) - MemoryCoupon(t)) \times UpsideCondition_1(t)]$$

$$UpsideCondition_1(t) = 1 \text{ if } BasketPerf_1(t)/Restrike_1(t) \geq H_1(t)$$

Otherwise, UpsideCondition1(t) = 0

With:

$$Restrike_1(t) = X_1(t) \text{ if } BasketPerf_2(t) \leq B_1(t)$$

Otherwise, Restrike1(t) = 1

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$H_1(t)$ means the percentage specified as such in the Final Terms. If "$H_1(t)$" is specified as being Not Applicable, then $UpsideCondition_1(t) = 0$ in any event.

$X_1(t)$ means the percentage specified as such in the Final Terms. If "$X_1(t)$" is specified as being Not Applicable, then $Restrike_1(t) = 1$ in any event.

$B_1(t)$ means the percentage specified as such in the Final Terms. If "$B_1(t)$" is specified as being Not Applicable, then $Restrike_1(t) = 1$ in any event.

$BasketPerf_1(t)$, **$BasketPerf_2(t)$** mean performances of the Selection on the final Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

AutoCallCondition(t) = 1

With:

$AutoCallCondition(t) = 1$ if $BasketPerf_3(t)/Restrike_2(t) \geq R(t)$

Otherwise, $AutoCallCondition(t) = 0$

$Restrike_2(t) = X_2(t)$ if $BasketPerf_4(t) \leq B_2(t)$

Otherwise, $Restrike_2(t) = 1$

Where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being not applicable then AutoCallCondition(t) = 0 in any event.

$X_2(t)$ means the percentage specified as such in the Final Terms. If "$X_2(t)$" is specified as being Not Applicable, then $Restrike_2(t) = 1$ in any event.

$B_2(t)$ means the percentage specified in the Final Terms. If "$B_2(t)$" is specified as being Not Applicable, then $Restrike_2(t) = 1$ in any event.

$BasketPerf_3(t)$, **$BasketPerf_4(t)$** mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(t)" may be different from the formula used to calculate "BasketPerfj(t)", when the subscript "i" is different from the subscript "j".

In such case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

Calculation Amount × (100% + $Coupon_3(t)$ × $UpsideCondition_2(t)$)

With:

$UpsideCondition_2(t) = 1$ if $BasketPerf_5(t)/ Restrike_3(t) \geq H_2(t)$

Otherwise, $UpsideCondition_2(t)= 0$

$Restrike_3(t) = X_3(t)$ if $BasketPerf_6(t) \leq B_3(t)$

Otherwise, $Restrike_3(t) = 1$

Where:

$Coupon_3(t)$ means an interest rate as specified in the Final Terms.

$H_2(t)$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event.

$X_3(t)$ means the percentage specified as such in the Final Terms. If "$X_3(t)$" is specified as being Not Applicable, then $Restrike_3(t) = 1$ in any event.

$B_3(t)$ means the percentage specified as such in the Final Terms. If "$B_3(t)$" is specified as being Not Applicable, then $Restrike_3(t) = 1$ in any event.

$BasketPerf_5(t)$, $BasketPerf_6(t)$ mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

Calculation Amount × [100% + FinalCoupon × (1 – DownsideCondition) – Vanilla × DownsideCondition]

Where:

$Vanilla = G \times Min(Cap, Max((K - BasketPerf_7(T)/Restrike_4), Floor))$

$Restrike_4 = X_4$ if $BasketPerf_8(T) \leq B_4$

Otherwise, $Restrike_4 = 1$

$DownsideCondition = 1$ if $BasketPerf_9(T)/Restrike_5 < B$

Otherwise, $DownsideCondition = 0$

$Restrike_5 = X_5$ if $BasketPerf_{10}(T) \leq B_5$

Otherwise, $Restrike_5 = 1$

And

$FinalCoupon = Coupon_4 + Vanilla_5 \times UpsideCondition_3$

$Vanilla_5 = Coupon_5 + G_5 \times Min(Cap_5, Max((BasketPerf_{11}(T)/ Restrike_6 - K_5), Floor_5))$

$Restrike_6 = X_6$ if $BasketPerf_{12}(T) \leq B$

Otherwise, $Restrike_6 = 1$

$UpsideCondition_3 = 1$ if $BasketPerf_{13}(T)/ Restrike_7 \geq H_3$

Otherwise, $UpsideCondition_3 = 0$

$Restrike_7 = X_7$ if $BasketPerf_{14}(T) \leq B_7$

Otherwise, $Restrike_7 = 1$

Where:

Coupon$_4$ means an interest rate as specified in the Final Terms.

Coupon$_5$ means an interest rate as specified in the Final Terms.

H$_3$ means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then UpsideCondition$_3$ = 0 in any event.

G means the percentage specified as such in the Final Terms.

G$_5$ means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

Cap$_5$ means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

Floor$_5$ means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

K$_5$ means the percentage specified as such in the Final Terms.

X$_4$ means the percentage specified as such in the Final Terms. If "X_4" is specified as being Not Applicable, then Restrike$_4$ = 1 in any event.

X$_5$ means the percentage specified as such in the Final Terms. If "X_5" is specified as being Not Applicable, then Restrike$_5$ = 1 in any event.

X$_6$ means the percentage specified as such in the Final Terms. If "X_6" is specified as being Not Applicable, then Restrike$_6$ = 1 in any event.

X$_7$ means the percentage specified as such in the Final Terms. If "X_7" is specified as being Not Applicable, then Restrike$_7$ = 1 in any event.

B means the percentage specified as such in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

B$_4$ means the percentage specified as such in the Final Terms. If "B_4" is specified as being Not Applicable, then Restrike$_4$ = 1 in any event.

B$_5$ means the percentage specified as such in the Final Terms. If "B_5" is specified as being Not Applicable, then Restrike$_5$ = 1 in any event.

B$_6$ means the percentage specified as such in the Final Terms. If "B_6" is specified as being Not Applicable, then Restrike$_6$ = 1 in any event.

B$_7$ means the percentage specified as such in the Final Terms. If "B_7" is specified as being Not Applicable, then Restrike$_7$ = 1 in any event.

BasketPerf$_7$(T), BasketPerf$_8$(T), BasketPerf$_9$(T), BasketPerf$_{10}$(T), BasketPerf$_{11}$(T) BasketPerf$_{12}$(T), BasketPerf$_{13}$(T), BasketPerf$_{14}$(T) mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_7(T)/Restrike_4 < K$

Autocall Twin-Win

The Autocall Twin-Win is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable. If the Notes have not been called for redemption, Noteholders can benefit from the Selection Performance at maturity, as long as it is above a certain level.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

AutoCallCondition (t) = 1,

$$\mathbf{AutoCallCondition}(t)=1 \textbf{ if } \mathbf{BasketPerf_1}(t) \geq \mathbf{R}(t)$$

Otherwise, $\mathbf{AutoCallCondition}(t)=0$

where:

R(t) means the percentage specified in the Final Terms. If "**R(t)**" is specified as being Not Applicable, then **AutoCallCondition (t) = 0** in any event.

$BasketPerf_1(t)$ means the performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

In such case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\textbf{Calculaiton Amount} \times (\mathbf{100\%} + \mathbf{AutoCallCoupon}(t))$$

With:

$$\mathbf{AutoCallCoupon}(t)=\mathbf{Coupon1}(t)+\mathbf{Coupon_2}(t)\times\mathbf{UpsideCondition}(t)$$

$$\mathbf{UpsideCondition}(t)=1 \textbf{ if } \mathbf{BasketPerf_2}(t) \geq \mathbf{H}(t)$$

Otherwise, **UpsideCondition(t)=0**

Where:

$Coupon_1$ (t) means an interest rate as specified in the Final Terms.

$Coupon_2$ (t) means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "**H (t)**" is specified as being Not Applicable, then **UpsideCondition = 0** in any event.

$BasketPerf_2$ (t) means the performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is satisfied, no other payment will occur.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount shall be equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} + \mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{DownsideCondition}) - \mathbf{Vanilla} \times \mathbf{DownsideCondition}]$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf}_3(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1} \text{ if } \mathbf{BasketPerf}_6(\mathbf{T}) < \mathbf{B}$$

Otherwise, **DownsideCondition=0**

And

$$\mathbf{FinalCoupon} = \mathbf{Vanilla_4} + \mathbf{Vanilla_5}$$

$$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}(\mathbf{Floor_4}, \mathbf{BasketPerf_4}(\mathbf{T}) - \mathbf{K_4}))$$

$$\mathbf{Vanilla_5} = \mathbf{Coupon_5} + \mathbf{G_5} \times \mathbf{Min}(\mathbf{Cap_5}, \mathbf{Max}(\mathbf{Floor_5}, \mathbf{BasketPerf_5}(\mathbf{T}) - \mathbf{K_5}))$$

$\mathbf{Coupon_4}$ means an interest rate as specified as such in the Final Terms.

$\mathbf{Coupon_5}$ means an interest rate as specified as such in the Final Terms.

G means the percentage specified as such in the Final Terms.

$\mathbf{G_4}$ means the percentage specified as such in the Final Terms.

$\mathbf{G_5}$ means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

$\mathbf{Cap_4}$ means the percentage specified as such in the Final Terms.

$\mathbf{Cap_5}$ means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

$\mathbf{Floor_4}$ means the percentage specified as such in the Final Terms.

$\mathbf{Floor_5}$ means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

$\mathbf{K_4}$ means the percentage specified as such in the Final Terms.

$\mathbf{K_4}$ means the percentage specified as such in the Final Terms.

$\mathbf{K_5}$ means the percentage specified as such in the Final Terms.

B means the percentage specified as such in the Final Terms. If "B" is specified as being "Not Applicable", then **DownsideCondition = 1** in any event.

$\mathbf{BasketPerf_3(T)}$, **$\mathbf{BasketPerf_4(T)}$**, **$\mathbf{BasketPerf_5(T)}$**, **$\mathbf{BasketPerf_6(T)}$** mean performances of the Selection on the final Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "**BasketPerf**", as specified in the Final Terms.

It should be noted that the formula used to calculate "**BasketPerf$_i$(T)**" may be different from the formula used to calculate "**BasketPerf$_j$(T)**", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3(T) < K$

Phoenix DRA

The Phoenix DRA records a conditional interest amount on each Valuation Date, whose value depends of the number of times a condition was satisfied between two set dates. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\mathbf{PhoenixCoupon(t) = CouponH(t) \times (d(t)/N(t)) + Coupon_B(t) \times (1 - d(t)/N(t))}$$

Where:

d(t) means the number of Valuation Dates (indexed "s") between the Start Valuation Date(t) and the End Valuation Date(t), where BasketPerf(s) was superior or equal to H(t).

Start Valuation Date(t), **End Valuation Date(t)** means the Valuation Dates specified in the Final Terms.

H(t) means the percentage specified in the Final Terms.

$Coupon_H$(t) means an interest rate as specified as such in the Final Terms.

$Coupon_B$(t) means an interest rate as specified in the Final Terms.

$BasketPerf_1$(t) means a performance of the Selection on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on the first Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t)=1}$$

With:

$$\mathbf{AutoCallCondition(t)=1 \text{ if } BasketPerf_2(t) \geq R(t)}$$

Otherwise, $\mathbf{AutoCallCondition(t)=0}$

Where:

R(t) means the percentage specified as such in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf$_2$(t) means a performance of the Selection on the Valuation Date indexed "t". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

In such case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} + \mathbf{Coupon_3(t)}]$$

Where:

Coupon$_3$(t) means an interest rate as specified in the Final Terms.

If the Automatic Early Redemption condition has been satisfied, no other payment will occur.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times [\mathbf{100\%} + \mathbf{FinalCoupon} \times (\mathbf{1} - \mathbf{DownsideCondition}) - \mathbf{Vanilla} \times \mathbf{DownsideCondition}]$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_3(T)}), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition = 1 \text{ if } BasketPerf_4(T) < B}$$

Otherwise, DownsideCondition =0

And

$$\mathbf{FinalCoupon = Coupon_4 + Coupon_5 \times UpsideCondition_5}$$

$$\mathbf{UpsideCondition_5 = 1 \text{ if } BasketPerf_5(T) \geq H_5}$$

Otherwise, UpsideCondition$_5$=0

Where:

Coupon$_4$ means an interest rate as specified in the Final Terms.

Coupon$_5$ means an interest rate as specified in the Final Terms.

G means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf$_3$(T), BasketPerf$_4$(T), BasketPerf$_5$(T), mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$DownsideCondition = 1$ and $BasketPerf_3(T) < K$

Stability Note

The Stability Note pays an interest amount on each Payment Date. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless such Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\textbf{Calculation Amount} \times \textbf{Coupon}_1\textbf{(t)}$$

Where:

$Coupon_1(t)$ means an interest rate as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\textbf{AutoCallCondition(t)} = 1$$

With:

$$\textbf{AutoCallCondition(t)} = 1 \textbf{ if } \textbf{BasketPerf}_1\textbf{(t)} \leq \textbf{R(t)}$$

Otherwise, AutoCallCondition(t)=0

Where:

R(t) means the percentage specified as such in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$BasketPerf_1(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

In such case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\textbf{Calculation Amount} \times (\textbf{Max}(\textbf{Floor}, K_1 - G \times (K_2 - \textbf{BasketPerf}_2\textbf{(t)})) + \textbf{Coupon}_2\textbf{(t)})$$

Where:

$Coupon_2(t)$ means an interest rate as specified in the Final Terms.

$BasketPerf_2(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

Calculation Amount×

$$\left[\mathrm{Max}(\mathrm{Floor}, K_1 - G \times (K_2 - \mathrm{BasketPerf}_3(T)) + \mathrm{Coupon}_3(t)) \times \mathrm{DownsideCondition} + (100\% + \mathrm{Coupon}_4(t)) \times (1 - \mathrm{DownsideCondition})\right]$$

Where:

DownsideCondition=1 if $\mathrm{BasketPerf}_4(T) \leq B$

Otherwise, DownsideCondition=0

Where:

Coupon_3 means an interest rate as specified in the Final Terms.

Coupon_4 means an interest rate as specified in the Final Terms.

G means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

K_1 means the percentage specified as such in the Final Terms.

K_2 means the percentage specified as such in the Final Terms.

B means the percentage specified as such in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 0 in any event.

$\mathrm{BasketPerf}_3(T)$, $\mathrm{BasketPerf}_4(T)$ mean performances of the Selection on the final Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j".

Phoenix Double Chance

The Phoenix Double Chance pays a conditional interest amount on each Payment Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless such Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

PhoenixCoupon(t) = Calculation Amount ×

$$[\mathrm{Coupon}_1(t) + (\mathrm{Coupon}_2(t) - \mathrm{MemoryCoupon}(t)) \times \mathrm{UpsideCondition}(t)]$$

UpsideCondition(t) = 1 if $\mathrm{BasketPerf}_1(t) \geq H_1(t)$

Otherwise, UpsideCondition(t)= 0

Where:

$Coupon_1(t)$ means an interest rate specified as such in the Final Terms.

$Coupon_2(t)$ means an interest rate specified as such in the Final Terms.

$H_1(t)$ means the percentage specified as such in the Final Terms. If "$H_1(t)$" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

$BasketPerf_1(t)$ means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 (Common Definitions), under the definition of "BasketPerf" as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

AutoCallCondition(t) = 1

With:

$AutoCallCondition(t)=1$ if $BasketPerf_2(t) \geq R_1(t)$ or $BasketPerf_3(t) \geq R_2(t)$

Otherwise, AutoCallCondition(t)= 0

where:

$R_1(t)$ means the percentage specified as such in the Final Terms. If "$R_1(t)$" is specified as being Not Applicable, then

$AutoCallCondition(t)=1$ if $BasketPerf_3(t) \geq R_2(t)$

Otherwise, AutoCallCondition(t)=0

$R_2(t)$ means the percentage specified as such in the Final Terms. If "$R_2(t)$" is specified as being Not Applicable, then

$AutoCallCondition(t)=1$ if $BasketPerf_2(t) \geq R_1(t)$

Otherwise, AutoCallCondition(t) =0

$BasketPerf_2(t)$, $BasketPerf_3(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

In such case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$Calculation\ Amount \times (100\% + AutoCallCoupon(t))$

AutoCallCoupon(t)=

$Coupon_3(t) + Coupon_4(t) \times UpsideCondition_1(t) \times (1 - UpsideCondition_2(t)) + Coupon_5(t) \times UpsideCondition_3(t) \times (1 - UpsideCondition_4(t))$

$UpsideCondition_1(t)=1$ if $BasketPerf_4(t) \geq H_2(t)$

Otherwise, $UpsideCondition_1(t)=0$

$UpsideCondition_2(t)=1$ if $BasketPerf_5(t) \geq H_3(t)$

Otherwise, $UpsideCondition_2(t)=0$

$UpsideCondition_3$ (t)=1 if $BasketPerf_6$ (t)≥H_4 (t)

Otherwise, $UpsideCondition_3$ (t)=0

$UpsideCondition_4$ (t)=1 if $BasketPerf_7$ (t)≥H_5 (t)

Otherwise, $UpsideCondition_4$ (t)=0

Where:

$Coupon_3$(t) means an interest rate as specified in the Final Terms.

$Coupon_4$(t) means an interest rate as specified in the Final Terms.

$Coupon_5$(t) means an interest rate as specified in the Final Terms.

H_2 means the percentage specified as such in the Final Terms. If "H_2" is specified as being Not Applicable, then $UpsideCondition_1$= 0 in any event.

H_3 means the percentage specified as such in the Final Terms. If "H_3" is specified as being Not Applicable, then $UpsideCondition_2$= 0 in any event.

H_4 means the percentage specified as such in the Final Terms. If "H_4" is specified as being Not Applicable, then $UpsideCondition_3$= 0 in any event.

H_5 means the percentage specified as such in the Final Terms. If "H_5" is specified as being Not Applicable, then $UpsideCondition_4$= 0 in any event.

$BasketPerf_4$(t), $BasketPerf_5$(t), $BasketPerf_6$(t), $BasketPerf_7$(t) means performances of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i$(t)" may be different from the formula used to calculate "$BasketPerf_j$(t)", when the subscript "i" is different from the subscript "j".

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Calculation Amount is equal to:

Calculation Amount × [100% + FinalCoupon × (1 – DownsideCondition) – Vanilla × DownsideCondition]

Where:

Vanilla = G × Min (Cap, Max ((K – $BasketPerf_8$(T)), Floor))

DownsideCondition = 1 if $BasketPerf_9$(T) < B

Otherwise, DownsideCondition= 0

And

FinalCoupon = $Coupon_6$ + $Vanilla_5$ × $UpsideCondition_5$

$Vanilla_5$ = $Coupon_7$ + G_5 × Min(Cap_5, Max(($BasketPerf_{10}$(T) – K_5), $Floor_5$))

$UpsideCondition_5$ = 1 if $BasketPerf_{11}$(T) ≥ H_6

Otherwise, $UpsideCondition_5$= 0

Where:

Coupon$_6$ means an interest rate as specified in the Final Terms.

Coupon$_7$ means an interest rate as specified in the Final Terms.

H$_6$ means the percentage specified as such in the Final Terms. If H_3 is specified as being Not Applicable, then UpsideCondition$_3$ = 0 in any event.

G means the percentage specified as such in the Final Terms.

G$_5$ means the percentage specified as such in the Final Terms.

Cap means the percentage specified as such in the Final Terms.

Cap$_5$ means the percentage specified as such in the Final Terms.

Floor means the percentage specified as such in the Final Terms.

Floor$_5$ means the percentage specified as such in the Final Terms.

K means the percentage specified as such in the Final Terms.

K$_5$ means the percentage specified as such in the Final Terms.

B means the percentage specified as such in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

BasketPerf$_8$(T), BasketPerf$_9$(T), BasketPerf$_{10}$(T), BasketPerf$_{11}$(T) mean performances of the Selection on the last Valuation Date, associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf$_8$(T) < K

Alizé

The Alizé may pay an amount linked to the performance of the Selection on each Valuation Date. If applicable, the "Lock-in" effect may be activated and make the interest amounts unconditional. At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection and of the possible activation of the SafeCondition. If specified as applicable in the Final Terms, the Noteholders and/or the Issuer can request the early redemption of the Notes on any Valuation Date specified in the Final Terms.

__Coupons__

On each Valuation Date indexed "t", an interest amount is calculated in accordance with the following formula:

$$\mathbf{Coupon(t)} = \text{Calculation Amount} \times \mathbf{CouponRate(t)}$$

If the value of Coupon(t) is positive, then such amount will be paid in respect of each Note on the Payment Date indexed "t". If the value of Coupon(t) is negative, then no amount will be paid.

CouponRate(t) means the rate fixed by the Calculation Agent depending on the following cases:

- **Case 1**: If the Lockin Condition has been satisfied at least once on any Valuation Date prior to or upon the current Valuation Date indexed "t", then:

$\mathbf{CouponRate}(\mathbf{t}) = \mathbf{CouponLockin}(\mathbf{t})$

- **Case 2**: If the Lockin Condition has never been satisfied on any Valuation Date prior to or upon the current Valuation Date indexed "t", then:

CouponRate(t) = Max(GlobalFloor(t), Min(GlobalCap(t), [$\mathbf{Vanilla_1}$(t) + $\mathbf{Vanilla_2}$(t)] × $\mathbf{Condition_1}$(t)))

Where:

$\mathbf{Vanilla_1}$ (t) = $\mathbf{Coupon_1}$ (t) + $\mathbf{G_1}$ (t) × Min ($\mathbf{Cap_1}$ (t), Max ($\mathbf{Type_1}$ (t) × ($\mathbf{BasketPerf_1}$ (t) – $\mathbf{K_1}$ (t)), $\mathbf{Floor_1}$ (t)))

$\mathbf{Vanilla_2}$ (t) = $\mathbf{Coupon_2}$ (t) + $\mathbf{G_2}$ (t) × Min ($\mathbf{Cap_2}$ (t), Max ($\mathbf{Type_2}$ (t) × ($\mathbf{BasketPerf_2}$ (t) – $\mathbf{K_2}$ (t)), $\mathbf{Floor_2}$ (t)))

And:

$\mathbf{Condition_1}$ (t) = 1 if $\mathbf{BasketPerf_3}$ (t) ≥ H(t)

Otherwise, Coupon Rate(t)= 0

With:

$\mathbf{Coupon_1}$ (t) means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2}$ (t) means an interest rate as specified in the Final Terms.

CouponLockin(t) means an interest rate as specified in the Final Terms.

$\mathbf{G_1}$ (t) means the percentage specified in the Final Terms.

$\mathbf{G_2}$ (t) means the percentage specified in the Final Terms.

$\mathbf{Cap_1}$ (t) means the percentage specified in the Final Terms.

$\mathbf{Cap_2}$ (t) means the percentage specified in the Final Terms.

$\mathbf{Floor_1}$ (t) means the percentage specified in the Final Terms.

$\mathbf{Floor_2}$ (t) means the percentage specified in the Final Terms.

$\mathbf{K_1}$ (t) means the percentage specified in the Final Terms.

$\mathbf{K_2}$ (t) means the percentage specified in the Final Terms.

$\mathbf{Type_1}$ (t) means a number equal to (-1) or (1), as specified in the Final Terms.

$\mathbf{Type_2}$ (t) means a number equal to (-1) or (1), as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition1(t) = 0 in any event.

GlobalFloor(t) means the percentage specified in the Final Terms.

GlobalCap(t) means the percentage specified in the Final Terms.

BasketPerf$_1$ (t), **BasketPerf$_2$ (t)**, **BasketPerf$_3$ (t)**, mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j".

The **Lockin Condition** is deemed to be satisfied on any Valuation Date indexed "t" where

$$\mathbf{BasketPerf_L(t) \geq L(t)}$$

L(t) means the percentage specified in the Final Terms. If L(t) is specified as being "Not Applicable" on Valuation Date indexed "t", then Lockin Condition cannot be activated on this date. Nevertheless, it may be activated on other Valuation Dates.

BasketPerf$_L$(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if applicable, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Final Redemption

The Final Redemption Amount per Calculation Amount is equal to:

Calculation Amount × (100% - DownsideCondition × (1 – SafeCondition) × Vanilla$_4$)

With:

Vanilla$_4$ = G$_4$ × Min (Cap$_4$, Max (K$_4$ –BasketPerf$_4$(T), Floor$_4$))

DownsideCondition = 1 if BasketPerf$_5$ (T) < B

Otherwise, DownsideCondition = 0

SafeCondition = 1 if on any Valuation Date indexed "t", the following condition has been satisfied at least once:

BasketPerf$_S$(t) ≥ S(t)

For the avoidance of doubt, if the condition above has never been satisfied on any Valuation Date, then SafeCondition is deemed to be equal to 0 (zero).

S(t) means the percentage specified as such in the Final Terms. If S(t) is specified as being Not Applicable for a Valuation Date indexed "t", then the Safe Condition cannot be satisfied on such specific Valuation Date. Nevertheless the Safe Condition may still be satisfied on later Valuation Dates.

BasketPerf$_S$ (t) means the performance of the Selection on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

B means the percentage specified as such in the Final Terms. If B is specified as being Not Applicable in the Final Terms, then DownsideCondition = 1 in any event.

Cap_4 means the percentage specified as such in the Final Terms.

$Floor_4$ means the percentage specified as such in the Final Terms.

K_4 means the percentage specified as such in the Final Terms.

$BasketPerf_4$ (T), **$BasketPerf_5$ (T)** mean performances of the Selection on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

<u>Redemption at the Option of the Issuer and/or Redemption at the Option of Noteholders</u>

If specified as applicable in the Final Terms, the Noteholder can require the early redemption of the Note on any Valuation Date specified in the Final Terms. If specified as applicable in the Final Terms, the Issuer can redeem the Note early on any Valuation Date specified in the Final Terms.

The Optional Redemption Amount per Calculation Amount is equal to:

Calculation Amount × [100% + $Vanilla_{er}(t)$]

With:

$Vanilla_{er}(t) = Coupon_{er}(t) + G_{er}(t) \times Min\ (Cap_{er}(t), Max\ (BasketPerf_{er}\ (t) - K_{er}(t), Floor_{er}(t)))$

And:

$Coupon_{er}$ (t) means an interest rate as specified as such in the Final Terms.

G_{er} (t) means the percentage specified as such in the Final Terms.

Cap_{er} (t) means the percentage specified as such in the Final Terms.

$Floor_{er}$ (t) means the percentage specified as such in the Final Terms.

K_{er} (t) means the percentage specified as such in the Final Terms.

$BasketPerf_{er}$ (t) means the performance the Selection on the Valuation Date indexed "t", associated with, if applicable, one or several Observation Dates Sets. Its value is calculated using one of the formulae specified in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Delta One The Delta One is designed to pay an amount equal to the performance of the Selection.

<u>Final Redemption Amount</u>

Except in the case of an early redemption, the Final Redemption Amount per Calculation Amount will be an amount in specified currency payable on the Final Redemption Date, determined by the Calculation Agent under the following formula:

Calculation Amount × Net Intrinsic Value(T)

With

Net Intrinsic Value (T) means the quantity "Net Intrinsic Value" as determined by the Calculation Agent on the final Valuation Date.

Net Intrinsic Value (NV(t)) means, for any indexed Valuation Date "t", the level of the Note as determined by the Calculation Agent according to the following formula:

NV(t) = Max (BasketPerf(t) – CumulatedFees(t) ; 0)

With:

BasketPerf(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

CumulatedFees(t) means the total of the fees collected until the indexed Valuation Date "t" computed according to the following formula:

$$CumulatedFees(t) = \sum_{s=1}^{t} Fees(s)$$

With

Fees(s) means for an indexed Valuation Date "s", the amount of the replication fees levied on this Valuation Date and determined by the Calculation Agent according to the following formula:

$$Fees(s) = R \times \frac{CD(s-1, s)}{B} \times GV(s)$$

Where

R means the percentage specified in the Final Terms.

CD(s-1, s) means the number of business days between the indexed Valuation Date "s" included and excluding the closest preceding Valuation Date (indexed "s-1").

B means the number defined under the Final Terms.

Gross Intrinsic Value (GV(s)) means, for any indexed Valuation Date "s", the level of the Note as defined by the Calculation Agent according to the following formula:

GV(s) = Max (BasketPerf(s) – CumulatedFees(s-1) ; 0)

Issuer's optional early redemption

Subject to giving prior written notification to the Paying Agent, the Issuer may give notice of early redemption of the Note on any Optional Early Redemption Determination Date as defined in the Final Terms.

Under such circumstances, the Value of the Early Redemption payable in Currency on the Optional Early Redemption Date will be determined by the Calculation Agent on the Optional Early Redemption Valuation Date in accordance with the following formula:

Calculation Amount × Net Intrinsic Recall Value

With:

Net Intrinsic Recall Value means the **Net Intrinsic Value** determined by the Calculation Agent on the Optional Early Redemption Valuation Date.

Optional Early Redemption Determination Date refers to the dates specified as such in the Final Terms.

Optional Early Redemption Valuation Date means, in respect of any Optional Early Redemption Determination Date, the date falling on "n1" Scheduled Trading Days immediately following the Optional Early Redemption Determination Date.

n_1 means the number specified as such in the Final Terms.

Optional Early Redemption Date means "n2" Business Days immediately following the Optional Early Redemption Valuation Date.

n_2 means the number defined in the Final Terms.

Delta One With Coupons

Delta One With Coupons is designed to deliver an amount equal to the performance of the Selection, with the possibility to receive regular income before final redemption.

<u>**Coupons**</u>

On each Valuation Date indexed "t", an interest amount is determined by the Calculation Agent in accordance with the following formula:

Coupon(t) = Calculation Amount × CouponRate(t)

If the value of Coupon(t) is positive, then such amount will be paid in respect of each Note on the Payment Date indexed "t".

Where **CouponRate(t)** means:

If **Strategy(t)** is greater than or equal to **CouponBarrier(t)**:

$\text{CouponRate}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{Strategy}(t)$

If **Strategy(t)** is lower than **CouponBarrier(t)**:

CouponRate(t) = 0%

Where

CouponBarrier(t) means a percentage specified in the Final Terms.

$\text{Coupon}_1(t)$ means a percentage specified in the Final Terms.

$\text{Coupon}_2(t)$ means a percentage specified in the Final Terms.

Strategy(t) means the level of the strategy on the Valuation Date Indexed "t", and is determined by the Calculation Agent in accordance with the following formula:

$$\mathbf{Strategy(t) = (Strategy(t-1) - CouponRate(t-1)) \times \left(\frac{IMF(t)}{IMF(t-1)}\right)}$$

Strategy(0) means 100%

CouponRate(0) means 0%

IMF(t) means the level of the Selection performance net of fees on the Valuation Date indexed "t", and determined by the Calculation Agent in accordance with the following formula:

For each Observation Date indexed "s":

$$\mathbf{IMF(s) = IMF(s-1) \times \left(BasketPerf(s) - Fees \times \frac{cd(s-1;s)}{365}\right)}$$

IMF(0) = 100%

BasketPerf(s) means a performance of the Selection on the Observation Date indexed "s". Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), under the definition of "BasketPerf", as specified in the Final Terms.

Fees means a percentage specified in the Final Terms.

cd(s-1;s) means the number of calendar days between the Observation Date indexed "s-1" and the Observation Date indexed "s".

<u>Final Redemption Amount</u>

The Final Redemption Amount for each Note will be an amount in specified currency payable on the Final Redemption Date, determined by the Calculation Agent under the following formula:

$$\mathbf{Calculation\ Amount \times \frac{Strategy(T)}{Strategy(0)}}$$

Domino Range Phoenix

The Domino Range Phoenix may pay a conditional or guaranteed interest amount on each Payment Date according to the performance of each underlying in the Selection. Automatic Early Redemption may occur before the maturity of the Notes. At maturity, the Notes may redeem below par if some underlyings in the Selection end below a given level.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\begin{aligned}\mathbf{PhoenixCoupon(t)} &\\ &= \mathbf{Specified\ Denomination\ Calculation\ Amount}\\ &\times \mathbf{[Coupon1(t) + Coupon2(t) \times UpsideCondition1(t) + Upside]}\end{aligned}$$

UpsideCondition1(t) = 1 if $\mathbf{BasketPerf_1(t) \geq H_1(t)}$

= 0 if not

$$\text{Upside} = \sum_{j=1}^{n} \omega_1^j \times \text{UpsideCondition(j, t)}$$

UpsideCondition(j, t) = 1 if RankedIndivPerf(j, t) > $\mathbf{BIndiv_1}$

= 0 if not

Where:

$\mathbf{Coupon_1(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ means an interest rate as specified in the Final Terms.

$\mathbf{H_1(t)}$ means the percentage specified in the Final Terms. If "$H_1(t)$" is specified as being Not Applicable, then $UpsideCondition_1(t) = 0$ in any event.

$\mathbf{BIndiv_1}$ means the percentage specified in the Final Terms. If "$BIndiv_1$" is specified as being Not Applicable, then UpsideCondition(j,t) = 0 in any event.

$\mathbf{BasketPerf_1(t)}$ means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 (Common Definitions) with regard to the definition of "BasketPerf" as specified in the Final Terms.

RankedIndivPerf(j, t) means the "j"th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed "t". Each Individual Performance is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "Individual Performance", as specified in the Final Terms.

$\boldsymbol{\omega_1^j}$ means a weighting assigned to the "j"th lowest Individual Performance, as specified in the Final Terms.

The Automatic Early Redemption (such occurrence being an **Automatic Early Redemption Event**) of the Note is triggered on any Valuation Date indexed "t" where:

AutoCallCondition(t) = 1

With:

AutoCallCondition(t) = 1 if $\mathbf{BasketPerf_2(t) \geq R(t)}$

= 0 if not

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$\mathbf{BasketPerf_2(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In such case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

Calculation Amount × (100% + Coupon3(t) × UpsideCondition2(t))

With:

$\mathbf{UpsideCondition_2(t) = 1}$ if $\mathbf{BasketPerf_3(t) \geq H_2(t)}$

= 0 if not

Where:

$Coupon_3(t)$ means an interest rate as specified in the Final Terms.

$H_2(t)$ means the percentage specified in the Final Terms. If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t) = 0$ in any event.

$BasketPerf_3(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If the Automatic Early Redemption condition is never satisfied, then the Final Redemption Amount per Calculation Amount at maturity is equal to:

Calculation Amount ×

Max(GlobalFloor, 100% + FinalCoupon – Penalty – Vanilla × DownsideCondition)

Where:

$Vanilla = G \times Min(Cap, Max((K - BasketPerf_5(T)), Floor))$

$DownsideCondition = 1$ if $BasketPerf_6(T) < B$

= 0 if not

$$\mathrm{Penalty} = \sum_{j=1}^{n} \omega_2^j \times \mathrm{DownsideCondition(j)}$$

$DownsideCondition(j) = 1$ if $RankedIndivPerf(j, T) < BIndiv_2$

= 0 if not

And

$FinalCoupon = Coupon_4 + Vanilla_5 \times UpsideCondition_3$

$Vanilla_5 = Coupon_5 + G_5 \times Min(Cap_5, Max((BasketPerf_7(T) - K_5), Floor_5))$

$UpsideCondition_3 = 1$ if $BasketPerf_8(T) \geq H_3$

= 0 if not

where:

n is the number of Underlyings in the Selection

$Coupon_4$ means an interest rate as specified in the Final Terms.

$Coupon_5$ means an interest rate as specified in the Final Terms.

H_3 means the percentage specified in the Final Terms. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event.

G means the percentage specified in the Final Terms.

G_5 means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Cap_5 means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

$Floor_5$ means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

K_5 means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

$BIndiv_2$ means the percentage specified in the Final Terms. If "$BIndiv_2$" is specified as being Not Applicable, then DownsideCondition(j) = 0 in any event.

GlobalFloor means a percentage specified in the Final Terms.

$BasketPerf_5(T)$, $BasketPerf_6(T)$, $BasketPerf_7(T)$, $BasketPerf_8(T)$ mean performances of the Selection on the last Valuation Date, associated with, if needs be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

RankedIndivPerf(j,T) means the "j"th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date indexed "t". Each Individual Performance is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of "Individual Performance", as specified in the Final Terms.

$\boldsymbol{\omega_2^j}$ means a weighting assigned to the "j"th lowest Individual Performance, as specified in the Final Terms.

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_5$ (T) < K

Banco Strategy Banco Strategy defines a rules-based strategy seeking to minimise the downside risk of a managed portfolio. A Note indexed on a Banco Strategy may pay an amount linked to the performance of the Strategy on each Valuation Date.

<u>**Coupons**</u>

On each Coupon Valuation Date indexed "s", an interest amount is calculated in accordance with the following formula:

$$\mathbf{Coupon}(s) = \mathbf{Calculation\ Amount} \times \mathbf{CouponRate}(s)$$

If the value of Coupon(s) is positive, then such amount will be paid in respect of each Note on the Coupon Payment Date indexed "s".

CouponRate(s) = G(s) * Min(Cap, Max(Floor, Strategy(s) – Strike(s)))

Where:

G(s) means a percentage defined for each coupon valuation date indexed "s" as specified in the Final Terms.

Floor means a percentage as specified in the Final Terms

Cap means a percentage as specified in the Final Terms

Strike(s) means either:

(i) a percentage defined for each coupon valuation date indexed "s" as specified in the Final Terms

(ii) Strike(s) = Max (Strike(s-1), Strategy(s-1)) with Strike(0) and Strategy(0) = K

K means a percentage as specified in the Final Terms

Final Redemption

The Final Redemption Amount per Calculation Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [\text{R} + \text{Coupon} + \text{FX}_\text{T} \times (\text{Coupon}_\text{F})]$$

Where:

R means a percentage as specified in the Final Terms.

Coupon means a percentage as specified in the Final Terms.

$Coupon_F$ means a percentage as specified in the Final Terms.

FX_T means either: 1) 100% or 2) the ratio: $FX_{(T)}/FX(0)$, as specified in the Final Terms, where **$FX_{(T)}$** means the value of the Relevant FX as determined by the Calculation Agent on the last Valuation Date, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

Strategy(s) means the strategy level, as defined below, on the Coupon Valuation Date indexed "s".

Reference Strategy means a value specified in the Final Terms.

Description of the strategy:

$BasketPerf_1(t)$, **$BasketPerf_2(t)$**, **$BasketPerf_3(t)$**, **$BasketPerf_4(t)$** mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(t)$" may be different from the formula used to calculate "$BasketPerf_j(t)$", when the subscript "i" is different from the subscript "j".

- Determination of the strategy level ("Strategy(t)"):

Strategy(t) means a value calculated by the Calculation Agent, on each Valuation Date "t" (and therefore on each Observation Date in the Strategy Observation Dates Set as well, since each Observation Date is also a Valuation Date), in accordance with the following formulae:

$$\text{Strategy}(\text{t}) = \text{Strategy}\ (\text{t}-1) \times \left[1 + alloc(\text{t}-1) \times Risky\ Performance(\text{t}) + \left(V - alloc\ (\text{t}-1)\right) \times NonRisky\ Performance(\text{t}) - Replication\ Cost(\text{t})\right]$$

Where:

$$\text{Risky Performance}(\text{t}) = \text{BasketPerf}_1(\text{t}) - 1$$

$$\text{NonRisky Performance}(\text{t}) = (\text{P}(\text{t}) \times (\text{BasketPerf}_2(\text{t}) - 1) + \text{Variable Rate}_1\ (\text{t}) \times \Delta\text{t} + \text{Fixed Rate}\ \times \Delta\text{t})$$

$$\text{Replication Cost}(\text{t}) = (\text{VariableRate}_2(\text{t}) \times \Delta\text{t}) + (\text{Fixed Cost} \times \Delta\text{t})$$

and:

Strategy(0) is a value, as specified in the Final Terms.

V means a percentage as specified in the Final Terms.

alloc(t-1) means the risk exposure on Valuation Date "t-1", of the strategy as defined below.

Fixed Rate means a percentage as specified in the Final Terms.

Fixed Cost means a percentage as specified in the Final Terms.

Variable Rate$_1$(t) and **Variable Rate$_2$(t)** are variable rates, as specified in the Final Terms. If "Variable Rate$_1$(t)" is specified as Not Applicable, then Variable Rate$_1$(t)= 0 in the formula above. If "Variable Rate$_2$(t)" is specified as Not Applicable, then Variable Rate$_2$(t)= 0 in the formula above.

P(t) means a percentage, as specified in the Final Terms.

Δt means a calculation basis to be applied between Valuation Date "t-1" and Valuation Date "t" and which shall be specified in the Final Terms as per the following formulae:

- **Act/365**: means that "**Δt**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(\text{t}-1)\text{and Valuation Date}(\text{t})}{365}$$

- **Act/360**: means that "**Δt**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(\text{t}-1)\text{and Valuation Date}(\text{t})}{360}$$

- **Bus/252**: means that "**Δt**" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date}(t-1)\text{and Valuation Date}(t)}{252}$$

- Determination of the risky allocation ("alloc(t)"):

alloc(t) means in respect of a Valuation Date "t", the strategy percentage invested in risky assets calculated by the Calculation Agent in accordance with the following formulae, the selected formula being as specified in the Final Terms:

TOM Strategy

If the Valuation Date indexed "t" falls within one of the TOM Periods, then:

$$\text{Alloc}(t) = \text{LongAlloc}$$

Otherwise

$$\text{Alloc}(t) = \text{ShortAlloc}$$

TOM Periods means a set of periods specified in the Final Terms. Each TOM Period is a set of Valuation Dates defined by a start date (excluded) and an end date (included), as specified in the Final Terms.

LongAlloc, **ShortAlloc** means the percentages as specified in the Final Terms.

Controlled Volatility Strategy

If $|\text{alloc}(t) - \text{TheoreticalAlloc}(t)| < \text{Threshold}$

$$\text{alloc}(t) = \text{alloc}(t-1)$$

If not

$$\text{alloc}(t) - \text{TheoreticalAlloc}(t)$$

Where:

Threshold means a percentage as specified in the Final Terms.

$$\text{TheoreticalAlloc}(t) = \text{Max}\left(\text{Minalloc}(t), \text{Min}\left(\text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)}\right)\right)$$

Minalloc(t) means a percentage as specified in the Final Terms.

Maxalloc(t) means a percentage as specified in the Final Terms.

Target Volatility(t) means a percentage as specified in the Final Terms.

Realized Volatility(t) means the Realized Volatility as defined below.

Volatility Adjusted "CPPI like" Strategy

$$\text{alloc}(t) = \text{Max}\Big(\text{Minalloc}(t), \text{Min}\big(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{Cushion}(t) \times \text{VolAdjust}(t)\big)\Big)$$

Where:

Minalloc(t) means a percentage as specified in the Final Terms.

Maxalloc(t) means a percentage as specified in the Final Terms.

Multiple(t) is a number, as specified in the Final Terms.

Cushion(t) is the distance between the strategy and a guaranteed level calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{Cushion(t)} = \mathrm{Max}\left[\mathrm{MinCushion}, \mathrm{Min}\left(\mathrm{MaxCushion}, \mathrm{Strategy}\ (\mathrm{t} - \mathrm{cppilag}) - \mathrm{Guarantee(t)}\right)\right]$$

Where:

cppilag means a number of days, as specified in the Final Terms.

MinCushion and **MaxCushion** mean percentages specified in the Final Terms.

Guarantee(t) means the present value, on any Valuation Date t, of the target level guaranteed by the strategy calculated in accordance with a formula from the following or any other amount as specified in the Final Terms.

- Bond Floor

$$\mathrm{Guarantee(t)} = \frac{\mathrm{F(t)}}{\left(1 + \mathrm{GVariableRate(t)} + \mathrm{GFixedRate(t)}\right)^{\mathrm{d(t)}}}$$

- Linear Floor

$$\mathrm{Guarantee(t)} = \mathrm{F(t)} \times \left(1 - [\mathrm{GVariableRate(t)} + \mathrm{GFixedRate(t)}] \times \mathrm{d(t)}\right)$$

Where:

GFixedRate(t) means a percentage specified in the Final Terms.

GVariableRate(t) means a variable rate specified in the Final Terms. If **GVariableRate(t)** is specified as Not Applicable in the Final Terms, then **GVariableRate(t)** is deemed to be equal to zero: **GVariableRate(t) = 0**.

d(t) means a calculation basis to be applied between Valuation Date "t" and the last Valuation Date and which shall be specified in the Final Terms as per the following formulae:

- **Act/365**: means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 365:

$$dt = \frac{\text{Number of calendar days between Valuation Date(t)and last Valuation Date}}{365}$$

- **Act/360**: means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 360:

$$dt = \frac{\text{Number of calendar days between Valuation Date(t)and last Valuation Date}}{360}$$

- **Bus/252**: means that "**d(t)**" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 252:

$$dt = \frac{\text{Number of Business Days between Valuation Date(t)and last Valuation Date}}{252}$$

F(t) means the value of the final guarantee level and is determined in accordance with a formula from the following or any other amount as specified in the Final terms:

- Fixed Level

F(t) means a percentage specified in the Final Terms.

- Highest Level

$$F(t) = G_g \times \underset{1 \leq s \leq m(t)}{Max}\left(Strategy(s)\right)$$

Where:

G_g means a percentage specified in the Final Terms.

m(t) means the number of Valuation Dates in the Guarantee Valuation Calendar(t).

Guarantee Valuation Calendar(t) means a series of Valuation Dates specified in the Final Terms.

Strategy(s) means the value of the Strategy on the Valuation Date indexed "s" in the Guarantee Valuation Calendar(t).

VolAdjust(t) means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$VolAdjust\ (t) = Min\left(MaxVolAdjust, \frac{Target\ Volatility\ (t)}{(Realized\ Volatility\ (t)}\right)$$

Where:

MaxVolAdjust means a percentage as specified in the Final Terms.

Target Volatility(t) means a percentage as specified in the Final Terms.

Realized Volatility(t) means the Realized Volatility, as determined below.

If **Volatility Adjustment** is "Not Applicable", the expression "VolAdjust(t)" shall be deemed to be equal to 1, which implies an allocation calculated in accordance with the following formula:

$$\mathrm{alloc(t)} = \mathrm{Max}\left(\mathrm{Minalloc(t)}, \mathrm{Min}\left(\mathrm{Maxalloc(t)}, \mathrm{Multiple(t)} \times \mathrm{cushion(t)}\right)\right)$$

- Determination of the Realized Volatility ("Realized Volatility(t)"):

Realized Volatility(t) means on any Valuation Date "t", the current volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{Realized\ Volatility(t)} = \mathrm{Max)}\left(\mathrm{HVOL\ (t, Period_1\ ), HVOL\ (t, Period_2\ ), \ldots, HVOL}\ \left(\mathrm{t, Period_p}\ \right)\right)$$

p means the number of relevant periods as specified in the Final Terms.

$Period_1$, **$Period_2$**, **$Period_p$** mean the periods specified in the Final Terms.

HVOL(t, Period) means the realized volatility over a period as calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{HVOL(t, Period)} = \sqrt{\sum_{j=1}^{\mathrm{period}} \left[\mathrm{w_j} \times \left(\ln\left(\mathrm{BasketPerf_4\ (t + j - Period - \ vollag)}\right) - \mu\mathrm{(t, Period)}\right)^2\ \right]}$$

With:

$$\mu(t, \text{Period}) = \sum_{j=1}^{\text{period}} \left[w'_j \times \ln\left(\text{BasketPerf}_4\ (t + j - \text{Period} - \text{vollag}) \right) \right]$$

$\mathbf{w_j}$ and $\mathbf{w'_j}$ means the weightings specified in the Final Terms.

vollag means a number of days as specified in the Final Terms.

Autocall Daily

Autocall Daily delivers conditional coupons at each Valuation Date. The product holder may benefit from the Memory Effect which allows the recovery of previously non-received coupons. The product may be automatically redeemed before maturity.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1\ if\ BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0\ if\ not}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

$\mathbf{BasketPerf_1(t)}$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Calculation Amount payable on the Payment Date immediately following the Valuation Date "t" is equal to:

$$\mathbf{Calculation\ Amount \times (100\% + AutoCallCoupon(t))}$$

$$\mathbf{AutoCallCoupon(t) = Coupon_1 \times n/N + Coupon_2(t) \times UpsideCondition(t)}$$

$$\mathbf{UpsideCondition(t) = 1\ if\ BasketPerf_2(t) \geq H(t)}$$

$$\mathbf{= 0\ if\ not}$$

Where:

n means the number of calendar days between the **Start Date** and the Valuation Date indexed "t".

Start Date means a date as specified in the Final Terms.

N means a number of days as specified in the Final Terms.

$\mathbf{Coupon_1}$ means an interest rate as specified in the Final Terms.

$\mathbf{Coupon_2(t)}$ means an interest rate as specified in the Final Terms.

H(t) means the percentage specified in the Final Terms. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

$\mathbf{BasketPerf_2(t)}$ means performances of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of

the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

If there is an Automatic Early Redemption, no other payment will be executed afterwards.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Calculation Amount is equal to:

$$\textbf{Calculation Amount} \times (\mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_5}))$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_3}(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_4}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = (\mathbf{Coupon_4} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{UpsideVanilla} \times \mathbf{UpsideCondition_5})$$

$$\mathbf{UpsideVanilla} = \mathbf{Coupon_5} + \mathbf{G}_H \times \mathbf{Min}(\mathbf{Cap}_H, \mathbf{Max}((\mathbf{BasketPerf_5}(\mathbf{T}) - \mathbf{K}_H), \mathbf{Floor}_H))$$

$$\mathbf{UpsideCondition_5} = \mathbf{1\ if\ BasketPerf_6}(\mathbf{T}) \geq \mathbf{H_2}$$

$$= \mathbf{0\ if\ not}$$

where:

Coupon$_4$ means an interest rate as specified in the Final Terms.

G means the percentage specified in the Final Terms.

Cap means the percentage specified in the Final Terms.

Floor means the percentage specified in the Final Terms.

K means the percentage specified in the Final Terms.

B means the percentage specified in the Final Terms. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.

Coupon$_5$ means an interest rate as specified in the Final Terms.

G$_H$ means the percentage specified in the Final Terms.

Cap$_H$ means the percentage specified in the Final Terms.

Floor$_H$ means the percentage specified in the Final Terms.

K$_H$ means the percentage specified in the Final Terms.

H$_2$ means the percentage specified in the Final Terms. If "H_2" is specified as being not applicable, then UpsideCondition$_4$= 0 in any event.

BasketPerf$_3$(T), BasketPerf$_4$(T), BasketPerf$_5$(T), BasketPerf$_6$(T), mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several

Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(T)" may be different from the formula used to calculate "BasketPerf_j(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and BasketPerf_3 (T) < K

Phoenix 2

Phoenix 2 may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic Early Redemption may occur during the term of the Notes.

Interest amount "PhoenixCoupon(t)"

On each Payment Date indexed "t", an interest amount, if strictly positive, will be paid in the Specific Currency, in respect of each Note. For the avoidance of doubt, if the Notes are early redeemed, no interest amounts shall be paid thereafter.

Such interest amount is determined by the Calculation Agent on the Valuation Date indexed "t" in accordance with the following formula:

a. If the performance of the Selection, as defined by **"BasketPerfc(t)"**, is greater than or equal to a barrier level defined by **"PhoenixBarrier(t)"**, then:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Calculation\ Amount} \times (\mathbf{ConditionalCoupon(t)} - \mathbf{MemoryCoupon(t)})$$

b. Otherwise:

$$\mathbf{PhoenixCoupon(t)} = \mathbf{Calculation\ Amount} \times \mathbf{FixedCoupon(t)}$$

With that respect:

ConditionalCoupon(t) means an interest rate series specified in the Final Terms.

FixedCoupon(t) means an interest rate series specified in the Final Terms.

PhoenixBarrier(t) means a percentage series specified in the Final Terms. If "PhoenixBarrier(t)" is specified as being Not Applicable, then the performance of the Selection "BasketPerf_1(t)" is deemed to be lower than "PhoenixBarrier(t)" in any event.

BasketPerfc(t) means a performance of the Selection of Underlyings on the Valuation Date indexed "t", associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 (Common Definitions) above with regard to the definition of "BasketPerf" as specified in the Final Terms.

Automatic Early Redemption

On any Valuation Date indexed "t", Automatic Early Redemption of the Notes is activated if the performance of the Selection, as defined by **"BasketPerfa(t)"**, is greater than or equal to a barrier level defined by **"AutocallBarrier(t)"**.

AutocallBarrier(t) means a percentage series specified in the Final Terms. If "AutocallBarrier(t)" is specified as being Not Applicable, then the performance of the Selection "BasketPerfa(t)" is deemed to be lower than "AutocallBarrier(t)" in any event.

BasketPerfa(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Notes shall be automatically redeemed in whole but not in part on the relevant Payment Date(t) and the Automatic Early Redemption Amount payable by the Issuer on such date shall be an amount in the Specified Currency equal to:

$$\mathbf{Amount\ Calculation} \times \mathbf{EarlyRedemptionAmount(t)}$$

Where:

EarlyRedemptionAmount(t) means a percentage series specified in the Final Terms.

Final Redemption Amount

If the Automatic Early Redemption of the Notes has not been activated, then the Final Redemption Amount per Note payable on the Maturity Date shall be an amount in the Specified Currency equal to:

1) If the performance of the Selection as defined by **"BasketPerff(T)"** is greater than or equal a performance barrier level defined by **"PerfBarrier"**, then the Final Redemption Amount shall be equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{UpBaseRedemption} + \mathbf{UpsideReturn})$$

Where

$$\mathbf{UpsideReturn} = \mathbf{G_u} \times \mathbf{Min}(\mathbf{Cap_u}, \mathbf{Max}((\mathbf{BasketPerf_u(T)} - \mathbf{K_u}), \mathbf{Floor_u}))$$

2) Otherwise, if **"BasketPerff(T)"** is lower than **"PerfBarrier"**, then:

a) If a **"Risk Event"** has not occurred, then the Final Redemption Amount shall be equal to:

$$\mathbf{Calculation\ Amount} \times \mathbf{MidBaseRedemption}$$

b) Otherwise, the Final Redemption Amount shall be equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} - \mathbf{DownsideLoss})$$

Where:

$$\mathbf{DownsideLoss} = \mathbf{G_d} \times \mathbf{Min}(\mathbf{Cap_d}, \mathbf{Max}((\mathbf{K_d} - \mathbf{BasketPerf_d(T)}), \mathbf{Floor_d}))$$

In such case, If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes".

Risk Event is deemed to have occurred if the performance of the Selection, as defined by **"BasketPerfr(T)"** is lower than a barrier level defined by **"RiskBarrier"**

For the purpose of determining the Final Redemption Amount:

UpBaseRedemption, **MidBaseRedemption** mean percentages specified in the Final Terms.

PerfBarrier means a percentage specified in the Final Terms.

RiskBarrier means a percentage specified in the Final Terms.

G_u means the percentage specified in the Final Terms.

G_d means the percentage specified in the Final Terms.

Cap_u means the percentage specified in the Final Terms.

Cap_d means the percentage specified in the Final Terms.

$Floor_u$ means the percentage specified in the Final Terms.

$Floor_d$ means the percentage specified in the Final Terms.

K_u means the percentage specified in the Final Terms.

K_d means the percentage specified in the Final Terms.

$BasketPerf_f(T)$, **$BasketPerf_r(T)$**, **$BasketPerf_u(T)$**, and **$BasketPerf_d(T)$**, mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerfi(T)" may be different from the formula used to calculate "BasketPerfj(T)", when the subscript "i" is different from the subscript "j".

Autocall 2

Autocall 2 is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a barrier level. In such case, the Notes are redeemed at par, along with any due positive interest amount.

Automatic Early Redemption

On any Valuation Date indexed "t", Automatic Early Redemption of the Notes is activated if the performance of the Selection, as defined by **"BasketPerfa(t)"**, is greater than or equal to a barrier level defined by **"AutocallBarrier(t)"**.

AutocallBarrier(t) means a percentage series specified in the Final Terms. If "AutocallBarrier(t)" is specified as being Not Applicable, then the performance of the Selection "BasketPerfa(t)" is deemed to be lower than "AutocallBarrier(t)" in any event.

$BasketPerf_a(t)$ means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Notes shall be automatically redeemed in whole but not in part on the relevant Payment Date(t) and the Automatic Early Redemption Amount payable by the Issuer on such date shall be an amount in the Specified Currency equal to:

$$\textbf{Calculation Amount} \times \textbf{EarlyRedemptionAmount}(\mathbf{t})$$

Where:

EarlyRedemptionAmount(t) means a percentage series specified in the Final Terms.

Final Redemption Amount

If the Automatic Early Redemption of the Notes has not been activated, then the Final Redemption Amount per Note payable on the Maturity Date shall be an amount in the Specified Currency equal to:

1) If the performance of the Selection as defined by **"BasketPerff(T)"** is greater than or equal a performance barrier level defined by **"PerfBarrier"**, then the Final Redemption Amount shall be equal to:

$$\textbf{Calculation Amount} \times (\textbf{UpBaseRedemption} + \textbf{UpsideReturn})$$

Where

$$\textbf{UpsideReturn} = \mathbf{G_u} \times \textbf{Min}(\mathbf{Cap_u}, \textbf{Max}((\textbf{BasketPerf}_\mathbf{u}(\mathbf{T}) - \mathbf{K_u}), \textbf{Floor}_\mathbf{u}))$$

2) Otherwise, if **"BasketPerff(T)"** is lower than **"PerfBarrier"**, then:

a) If a **"Risk Event"** has not occurred, then the Final Redemption Amount shall be equal to:

$$\textbf{Calculation Amount} \times \textbf{MidBaseRedemption}$$

b) Otherwise, the Final Redemption Amount shall be equal to:

$$\textbf{Calculation Amount} \times (\mathbf{100\%} - \textbf{DownsideLoss})$$

Where:

$$\textbf{DownsideLoss} = \mathbf{G_d} \times \textbf{Min}(\mathbf{Cap_d}, \textbf{Max}((\mathbf{K_d} - \textbf{BasketPerf}_\mathbf{d}(\mathbf{T})), \textbf{Floor}_\mathbf{d}))$$

In such case, If Redemption by Physical Delivery is specified as applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes".

Risk Event is deemed to have occurred if the performance of the Selection, as defined by **"BasketPerfr(T)"** is lower than a barrier level defined by **"RiskBarrier"**

For the purpose of determining the Final Redemption Amount:

UpBaseRedemption, **MidBaseRedemption** mean percentages specified in the Final Terms.

PerfBarrier means a percentage specified in the Final Terms.

RiskBarrier means a percentage specified in the Final Terms.

$\mathbf{G_u}$ means the percentage specified in the Final Terms.

$\mathbf{G_d}$ means the percentage specified in the Final Terms.

$\mathbf{Cap_u}$ means the percentage specified in the Final Terms.

$\mathbf{Cap_d}$ means the percentage specified in the Final Terms.

$Floor_u$ means the percentage specified in the Final Terms.

$Floor_d$ means the percentage specified in the Final Terms.

K_u means the percentage specified in the Final Terms.

K_d means the percentage specified in the Final Terms.

$BasketPerf_f(T)$, **$BasketPerf_r(T)$**, **$BasketPerf_u(T)$**, and **$BasketPerf_d(T)$**, mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "$BasketPerf_i(T)$" may be different from the formula used to calculate "$BasketPerf_j(T)$", when the subscript "i" is different from the subscript "j".

2. CALCULATION FORMULAE APPLICABLE TO RATE LINKED NOTES, CURRENCY LINKED NOTES, INFLATION LINKED NOTES AND HYBRID STRUCTURED NOTES

2.1 Common Definitions

The following definitions shall apply to all formulae set out in this section:

(a) General definitions

× means the mathematical sign for multiplication.

$\prod_{index} terms$ means the product of the terms referring to the index.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

$\sum_{index} terms$ means the sum of the terms referring to the index.

– means the mathematical sign for subtraction.

^ means the mathematical sign for "to-the-power".

> means that the number preceding this sign is strictly greater than the number following this sign.

< means that the number preceding this sign is strictly smaller than the number following this sign.

≥ means that the number preceding this sign is equal to or greater than the number following this sign.

≤ means that the number preceding this sign is equal to or smaller than the number following this sign.

% means a fraction of 100. For the avoidance of doubt, 1% equals 0.01.

Abs () means the absolute value of the number appearing within the brackets.

Final Reference Dates means, in respect of an Underlying Set for which the Observation Type is specified, a set of Reference Dates specified in the Final Terms.

Formula Applicable Period means, in respect of an Interest Provision specified in the Final Terms, an Interest Accrual Period for which the relevant Interest Provision will be deemed to apply taking into account, as the case may be, an Interest Basis Switch:

– In the absence of an Interest Basis Switch, or for as long as it has not been triggered: an Interest Accrual Period for which the relevant Interest Provision is the Interest Basis considering, as applicable, the Change of Interest Basis.

– If an Interest Basis Switch is defined and is applicable and has been exercised: an Interest Accrual Period for which:

  ○ The relevant Interest Provision is the Alternate Interest Basis, AND

  ○ The Interest Accrual Period starts on or later than the Interest Basis Switch Date on which the Interest Basis Switch is deemed to have been triggered.

Max means in respect of a series of numbers appearing between parentheses and separated by "," or of a set of numbers referred to by an index for which the values taken by the index are specified under the word "max" in the formula:

– the greatest of such numbers. If any such number is not specified, or specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

Min means in respect of a series of numbers appearing between parentheses and separated by "," or of a set of numbers referred to by an index for which the values taken by the index are specified under the word "min" in the formula:

– the smallest of such numbers. If any such number is not specified, or specified as being "Not Applicable", such number shall be ignored in the calculation of the function.

Reference Date means a date specified as such in the Final Terms, in the case of formulae for which multiple valuations of an underlying on specific dates may be relevant:

– As Final Reference Dates or Period Reference Dates for an Underlying Set having a specific Observation Type.

– As Striking Date(s) of a Strike for which Striking Type is not Predetermined.

– Or in the case of a "Range-Accrual" payoff formula.

Period Reference Dates means, in respect of an Interest Accrual Period and an Underlying Set for which the Observation Type is specified, a set of Reference Dates specified in the Final Terms.

Redemption Price means the percentage specified in the Final Terms or calculated in accordance with the relevant formula or in the absence thereof 100%, for the purpose of determining a Redemption Amount or, as the case may be, an Instalment Payable Amount.

Unless otherwise specified, a Redemption Amount payable on an Optional Redemption Date or on the Maturity Date is an amount in the Specified Currency determined by the Calculation Agent as the product of (a) the Outstanding Calculation Amount and (b) the relevant Redemption Price in respect of such date.

In accordance with Condition 6(a)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(a)(ii) of the Terms and Conditions of the French Law Notes, where a Redemption Provision is applicable in respect of an Instalment Amount on an Instalment Date, the Instalment Payable Amount shall be the product of (a) the Instalment Amount and (b) the relevant Redemption Price.

For the purpose of determining an Optional Redemption Amount, an Automatic Early Redemption Amount or an Instalment Payable Amount respectively, any references to determination dates specified in reference to final redemption and used directly or indirectly for the determination of Final_Level in respect of an Underlying (notably for the intermediary determination of Final_Observation) shall be deemed to be replaced by reference to determination dates in respect of the relevant Optional Redemption Date, Automatic Early Redemption Date or Instalment Date respectively.

If the applicable Final Terms directly imply the determination of a Redemption Amount (or respectively, of an Instalment Payable Amount) the Redemption Price is the ratio of such amount over the relevant Calculation Amount (or respectively, over the relevant Instalment Amount).

Underlying Business Day means, in respect of an Underlying Set, a Business Day in respect of the Currency(ies) and/or financial centres specified in the applicable Final Terms, or in the absence thereof:

– If the Set Type is FX Rate:

  A day that is, in respect of the relevant Domestic Currency and Foreign Currency, as the case may be, and as defined in the Provisions applicable to Currency Linked Notes, an Exchange Rate Business Day.

– If the Set Type is FX Basket:

  A day that is, in respect of each Currency in the Basket, as the case may be, and as defined in the Provisions applicable to Currency Linked Notes, an Exchange Rate Business Day.

– If the Set Type is Rate Index:

  A day that is, in respect of the interest rate Underlying and as defined in the Provisions applicable to Rate Linked Notes:

  ○ If ISDA Determination is applicable a Business Day in respect of the currency and financial centre applicable for the determination of the relevant Floating Rate Option according to the ISDA Definitions.

  ○ If Screen Rate Determination is applicable a Business Day in respect of the Relevant Financial Centre.

– If the Set Type is Rate Spread, Rate Forward or Rate Basket:

  A day that is, in respect of each of the interest rate Underlyings and as defined in the Provisions Applicable to Rate Linked Notes:

  ○ If ISDA Determination is applicable a Business Day in respect of the currency and financial centre applicable for the determination of the relevant Floating Rate Option according to the ISDA Definitions.

  ○ If Screen Rate Determination is applicable a Business Day in respect of the Relevant Financial Centre.

– In any other case:

  a Business Day for the purpose of the Business Day Convention.

(b) Definitions relating to identification of underlyings and determination method

Effective Rate Original Day Count Basis means, with respect to an interest rate Underlying, the method for the determination of a Day Count Fraction that is usually applied in respect of, or embedded in the definition of, such interest rate.

Effective Rate Original Start Date means, with respect to the observation or determination of an interest rate Underlying on a relevant date (whether or not such date constitutes an Interest Determination Date), the first day of the period over which such interest rate is deemed to accrue or otherwise be effective as per the usual application or definition of such interest rate (whether or not such day constitutes an Interest Accrual Period Start Date).

Effective Rate Original End Date means, with respect to the observation or determination of an interest rate Underlying on a relevant date (whether or not such date constitutes an Interest Determination Date), the day ending the period over which such interest rate is deemed to accrue or otherwise be effective as per the usual application or definition of such interest rate (whether or not such day constitutes an Interest Accrual Period End Date).

FX means an exchange rate being the value of a unit of the Foreign Currency expressed in units of the Domestic Currency.

Underlying Set

An Underlying Set is defined in the Final Terms by:

– A **Set Type**, among the following:

○	Rate Index	(Applicable for Rate Linked Notes and Hybrid Structured Notes)
○	Rate Spread	(Applicable for Rate Linked Notes and Hybrid Structured Notes)
○	Rate Forward	(Applicable for Rate Linked Notes and Hybrid Structured Notes)
○	Rate Basket	(Applicable for Rate Linked Notes and Hybrid Structured Notes)
○	FX Rate	(Applicable for Currency Linked Notes and Hybrid Structured Notes)
○	FX Basket	(Applicable for Currency Linked Notes)
○	Price Index	(Applicable for Inflation Linked Notes and Hybrid Structured Notes)
○	Inflation Rate	(Applicable for Inflation Linked Notes and Hybrid Structured Notes)
○	Inflation Rate Spread	(Applicable for Inflation Linked Notes and Hybrid Structured Notes).

– One or several **Underlying(s)** that may be:

○ If the Set Type is Rate Index:

An interest rate Underlying specified as **Rate Index**, defined in the Rate Linked Provisions, in respect of such Underlying Set, by reference to a Benchmark Rate and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.

○ If the Set Type is Rate Spread:

(a) An interest rate Underlying specified as **Main Index** and (b) an interest rate Underlying specified as **Secondary Index**, both (a) and (b) being defined in the Rate Linked Provisions, in respect of such Underlying Set, by reference to a Benchmark Rate and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.

- If the Set Type is Rate Forward:

  (a) An interest rate Underlying specified as **Long Tenor Index** and (b) an interest rate Underlying specified as **Short Tenor Index**, both (a) and (b) being defined in the Rate Linked Provisions, in respect of such Underlying Set, by reference to a Benchmark Rate and a Specified Duration being a whole number of years in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity being a whole number of years in the case of ISDA Determination.

- If the Set Type is Rate Basket:

  A basket of at least two interest rate Underlyings, specified as **Rate(i)** indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the basket, each being defined in the Rate Linked Provisions, in respect of this Underlying Set, by reference to a Benchmark Rate and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.

- If the Set Type is FX Rate:

  (a) the Domestic Currency and (b) the Foreign Currency, defined in the Currency Linked Provisions, in respect of such Underlying Set.

- If the Set Type is FX Basket:

  (a) a Currency specified as **Base** and (b) a basket of at least two Currencies, defined as **Basket** Currencies, different from each other and from the Base, indexed as **Basket Currency(i)** by the integer number i ranging from 1 to n where n is the number of Basket Currencies.

  The Currency Linked Provisions define, in respect of this Underlying Set and of each Basket Currency(i), a Foreign Currency and a Domestic Currency as one being Basket Currency(i) and the other the Base Currency (as the case may be).

- If the Set Type is Price Index:

  an Inflation Index Underlying specified as **Main Index**, defined in the Inflation Linked Provisions, in respect of such Underlying Set.

- If the Set Type is Inflation Rate:

  an Inflation Index Underlying specified as **Main Index**, defined in the Inflation Linked Provisions, in respect of such Underlying Set.

- If the Set Type is Inflation Rate Spread:

  (a) an Inflation Index Underlying specified as **Main Index** and (b) an Inflation Index Underlying specified as **Secondary Index**, both (a) and (b) being defined in the Inflation Linked Provisions, in respect of such Underlying Set.

– A **Valuation Type** which may be:

- If the Set Type is Rate Forward: Forward Annuity, Real Forward Annuity, Constant Rate Annuity, Dual Annuity Ratio, Discount Factor or Linear Maturity.

- If the Set Type is Rate Basket: Basket Average, Basket Best-Of or Basket Worst-Of.
- If the Set Type is FX Basket: Basket Regular, Basket Self Quanto, Basket Best-Of Regular, Basket Best-Of Self Quanto, Basket Worst-Of Regular or Basket Worst-Of Self Quanto.
- If the Set Type is Inflation Rate or Inflation Rate Spread: a strictly positive integer number of months, which if left undefined is deemed equal to twelve (12).
- Not specified for the other Set Types.

– An **Observation Type** which may be:

- Not specified
- Arithmetic Averaging
- Geometric Averaging
- Hyperbolic Averaging
- Lookback Min
- Lookback Max
- If the Set Type is Rate Index: Reference Dates Compounding.

– An **Underlying Local Adjustment** which may be:

- Not specified or specified as Not Applicable, in which case each of the terms defined in the specifications of an Underlying Local Adjustment will be considered as Not Applicable.
- Defined in the Final Terms, which will specify some or all of the relevant terms depending on the Set Type, the Valuation Type or the Observation Type, as set forth in the definition of Underlying Local Adjustment and, as the case may be, for specific uses in respect of Final Redemption, Interest Periods, Reference Dates or any (other) use.

Underlying Local Adjustment

An Underlying Local Adjustment can be defined for a given Underlying Set by the following terms specified in the Final Terms, depending on its Set Type, its Valuation Type or its Observation Type.

For a given Underlying Set, the following terms can be specifically defined in respect of Final Redemption, Interest Periods, Reference Dates and/or in respect of any (other) use thereof. If definitions are given for some but not all of these purposes, then such terms will be considered as specified only for the specified purpose(s), and not applicable for the other uses.

– If the Set Type is **Rate Basket**:

- The **Basket Weights**: A set of n positive percentages, specified as Basket Weight(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the basket. All respective Basket Weights must be specified or all can be left unspecified, specified as Not Applicable, considered as Not Applicable if Underlying Local Adjustment is Not Applicable or specified as "even weighted" in which case, for any use of the term in any formula, Basket Weight(i) is equal to (1/n) for each i.

If the Valuation Type is Basket Best-Of or Basket Worst-Of then the Basket Weights are Not Applicable.

In the formulae set forth in this Common Definitions section, the relevant Basket Weight(i) can be referred to as **w(i)**.

- The Basket **Local Caps**: A set of n Strikes, specified as Local Cap(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the Basket, which can be left unspecified or is specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Local Cap(i) is positive infinity for each i.

  In the formulae set forth in this Common Definitions section, the relevant Local Cap(i) can be referred to as **Cap(i)**.

- The Basket **Local Floors**: A set of n Strikes, specified as Local Floor(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the Basket, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Local Floor(i) is negative infinity for each i.

  In the formulae set forth in this Common Definitions section, the relevant Local Floor(i) can be referred to as **Floor(i)**.

- The Basket **Level Cap**: A Strike, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Level Cap is positive infinity.

  In the formulae set forth in this Common Definitions section, the relevant Level Cap can be referred to as **Cap**.

- The Basket **Level Floor**: A Strike, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Level Floor is negative infinity.

  In the formulae set forth in this Common Definitions section, the relevant Level Floor can be referred to as **Floor**.

– <u>If the Set Type is **FX Basket**:</u>

The **FX Basket Weights**: A set of n positive percentages, specified as FX Basket Weight(i) indexed by the integer number i ranging from 1 to n where n is the number of currencies in the Currency Basket. All respective FX Basket Weights may be specified, left unspecified, specified as Not Applicable, considered as Not Applicable if Underlying Local Adjustment is Not Applicable or specified as "even weighted" in which case, for any use of the term in any formula, FX Weight(i) is equal to (1/n) for each i.

If the Valuation Type is Basket Best-Of (Regular or Self Quanto) or Basket Worst-Of (Regular or Self Quanto) then the FX Basket Weights are Not Applicable.

In the formulae set forth in this Common Definitions section, the relevant FX Basket Weight(i) can be referred to as **w(i)**.

– If the Set Type is **NOT Rate Basket or FX Basket**:

- **Index Local Cap** (**or Main Index Local Cap**):

  An Index Local Cap is a Strike defined as such or as Main Index Local Cap in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Cap is positive infinity.

  In the formulae set forth in this Common Definitions section, the relevant Index Local Cap can be referred to as **Cap**.

- **Index Local Floor** (**or Main Index Local Floor**):

  An Index Local Floor is a Strike defined as such or as Main Index Local Floor in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Floor is negative infinity.

  In the formulae set forth in this Common Definitions section, the relevant Index Local Floor can be referred to as **Floor**.

- **Index Local Coefficient** (**or Main Index Local Coefficient**):

  An Index Local Coefficient is a strictly positive percentage defined as such or as Main Index Local Coefficient in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Coefficient is equal to 100%.

  In the formulae set forth in this Common Definitions section, the relevant Index Local Coefficient can be referred to as **Coef**.

– If the Set Type is **Rate Spread or Inflation Rate Spread**:

- **Secondary Index Local Cap**:

  A Secondary Index Local Cap is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Cap is positive infinity.

  In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Cap can be referred to as **ShortCap**.

- **Secondary Index Local Floor**:

  A Secondary Index Local Floor is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Floor is negative infinity.

  In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Floor can be referred to as **ShortFloor**.

- **Secondary Index Local Coefficient**:

  A Secondary Index Local Coefficient is a strictly positive percentage defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Coefficient is equal to 100%.

  In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Coefficient can be referred to as **ShortCoef**.

- **Spread Level Cap**:

  A Spread Level Cap is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Spread Level Cap is positive infinity.

  In the formulae set forth in this Common Definitions section, the relevant Spread Level Cap can be referred to as **SpreadCap**.

- **Spread Level Floor**:

  A Spread Level Floor is a Strike defined as such in the Final Terms.

  If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Spread Level Floor is negative infinity.

  In the formulae set forth in this Common Definitions section, the relevant Spread Level Floor can be referred to as **SpreadFloor**.

– If the Set Type is **Rate Forward** and the Valuation Type is **Constant Rate Annuity**:

- **Annuity Control Ratio**:

  The Annuity Control Ratio is a Strike defined as such in the Final Terms or specified as Non-Applicable.

  In the formulae set forth in this Common Definitions section, the relevant Annuity Control Ratio can be referred to as **Control**.

– If an Observation Type is specified and applicable for this Underlying Set:

- **Single Observation Cap** (**or Daily Cap**):

  A Single Observation Cap is a Strike specified as such (or as Daily Cap) in the applicable Final Terms.

  If the Single Observation Cap is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable in the applicable Final Terms, then for any use of the term in any formula, Single Observation Cap is positive infinity.

  In the formulae set forth in this Common Definitions section, the relevant Single Observation Cap may also be referred to as **DayCap**.

- **Single Observation Floor** (**or Daily Floor**):

A Single Observation Floor is a Strike specified as such (or as Daily Floor) in the applicable Final Terms.

If the Single Observation Floor is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable in the applicable Final Terms, then for any use of the term in any formula, Single Observation Floor is negative infinity.

In the formulae set forth in this Common Definitions section, the relevant Single Observation Floor may also be referred to as **DayFloor**.

(c) Common definitions relating to determination of underlyings and setting values of variable terms

Determination FX(FX, D) means, where FX is an FX exchange Rate:

The value of the exchange rate FX, determined in application of the specifications in the Final Terms, based on the relevant Reference Exchange Rate on FX Determination Date D

Determination Inflation Index(I, D) means, where I is an Inflation Index Underlying:

The value of the relevant Inflation Index, determined in application of the specifications in the Final Terms on the Inflation Determination Date D

Determination Rate(X, D) means, where X is an interest rate Underlying:

Depending on the Underlying Determination (the Manner in which the Underlying is to be determined):

– If the Underlying Determination is Screen Rate Determination:

  The value of the relevant interest rate X, determined in application of the specifications in the Final Terms, according to the Screen Rate Determination method, on Determination Date D

– If the Underlying Determination is ISDA Determination:

  The value of the relevant interest rate X, determined in application of the specifications in the Final Terms, according to the ISDA Determination method, in respect of Reset Date D.

Final Level(U) means, in respect of an Underlying Set U:

– If U is an Underlying Set where Set Type is Rate Index:

  Min(Cap; Max(Floor;

  Coef × Final Observation(U, Main Index)))

– If U is an Underlying Set where Set Type is Rate Spread:

  Min(SpreadCap; Max(SpreadFloor;

  Min(Cap; Max(Floor;

  Coef × Final Observation(U, Main Index)))

  - Min(ShortCap; Max(ShortFloor;

  ShortCoef × Final Observation(U, Secondary Index)))))

– If U is an Underlying Set where Set Type is Rate Forward:

  Min(Cap; Max(Floor;

  Coef × Final Rate Forward Level(U)))

– If U is an Underlying Set where Set Type is Rate Basket:

Min(Cap; Max(Floor;

Final Rate Basket Level(U)))

– If U is an Underlying Set where Set Type is FX Rate:

Min(Cap; Max(Floor;

Coef × Final Observation(U, FX)))

For the FX exchange rate defined in respect of the Foreign Currency and the Domestic Currency

– If U is an Underlying Set where Set Type is FX Basket:

FX Basket Final Level (U)

– If U is an Underlying Set where Set Type is Price Index:

Min(Cap; Max(Floor;

Coef × Final Observation(U, Main Index)))

– If U is an Underlying Set where Set Type is Inflation Rate:

Min(Cap; Max(Floor;

Coef × Final Observation(U, Main Index)))

– If U is an Underlying Set where Set Type is Inflation Rate Spread:

Min(Spread Cap; Max(Spread Floor;

Min(Cap; Max(Floor;

Coef × Final Observation(U, Main Index)))

- Min(ShortCap; Max(ShortFloor;

ShortCoef × Final Observation(U, Secondary Index)))))

Final Observation(U, X) means in respect of an Underlying Set U, X is an interest rate Underlying, an FX exchange Rate or an Inflation Index Underlying:

– If the Observation Type is not specified:

○ If X is an interest rate Underlying:

Determination Rate(X, DF)

Where, depending on the Underlying Determination method (the Manner in which the Underlying is to be determined) specified in the applicable Final Terms for the interest rate Underlying X:

- Screen Rate Determination: DF is the Interest Determination Date specified for the relevant interest rate in respect of final redemption.

- ISDA Determination: DF is the Reset Date specified for the relevant interest rate in respect of final redemption.

○ If X is an FX exchange rate:

Determination FX(X, DF)

Where DF is the FX Determination Date specified for the relevant FX exchange rate in respect of final redemption.

- If X is an Inflation Index Underlying and U has Set Type being Price Index:

  Determination Inflation Index(X, DF)

  Where DF is the Inflation Determination Date specified for the relevant Inflation Index in respect of final redemption.

- If X is an Inflation Index Underlying and U has Set Type being Inflation Rate or Inflation Rate Spread:

  Final Inflation Rate(X, Valuation Type)

– If the Observation Type is Arithmetic Average:

$$\frac{1}{N}\times\sum_{d=1}^{N}\min\left(\text{DayCap};\max\left(\text{DayFloor};\text{Single Observation}\left(U,X,\text{Reference}(d)\right)\right)\right)$$

– If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N}\min\left(\text{DayCap};\max\left(\text{DayFloor};\text{Single Observation}\left(U,X,\text{Reference}(d)\right)\right)\right)\right)\wedge\left(\frac{1}{N}\right)$$

– If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N}\times\sum_{d=1}^{N}\frac{1}{\min\left(\text{DayCap};\max\left(\text{DayFloor};\text{Single Observation}\left(U,X,\text{Reference}(d)\right)\right)\right)}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1\text{ to }N}\left(\min\left(\text{DayCap};\max\left(\text{DayFloor};\text{Single Observation}\left(U,X,\text{Reference}(d)\right)\right)\right)\right)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\text{ to }N}\left(\min\left(\text{DayCap};\max\left(\text{DayFloor};\text{Single Observation}\left(U,X,\text{Reference}(d)\right)\right)\right)\right)$$

– If the Observation Type is Reference Date Compounding:

$$\left[\prod_{d=1}^{N}\left(1+\left(R_d\times DCF_d\right)\right)-1\right]/DCF$$

With:

$$R_d=\min\left(\text{DayCap};\max\left(\text{DayFloor};\text{Single Observation}\left(U,X,\text{Reference}(d)\right)\right)\right)$$

$\mathbf{DCF_d}$ being the Day Count Fraction over a period starting on the relevant Effective Rate Original Start Date and ending on the relevant Compound End(d) as defined hereunder, according to the relevant Compounding Day Count Method as defined hereunder;

Compound End(d) being either (i) if d<N the Effective Rate Original Start Date with respect to $\text{Reference}(d+1)$ or (ii) if d=N the Maturity Date or, as relevant and if earlier than the Maturity Date, the relevant Effective Rate Original End Date;

DCF being the Day Count Fraction over a period starting on the Effective Rate Original Start Date with respect to Reference(1) and ending on Compound End(N), according to the relevant Compounding Day Count Method as defined hereunder;

The **Compounding Day Count Method** being either (i) if X is an interest rate Underlying for which a method for Day Count Fraction is specified in the applicable Final Terms for the purpose of Reference Date Compounding, such method or (ii) if X is an interest rate Underlying and no method for Day Count Fraction is specified in the applicable Final Terms for the purpose of Reference Date Compounding, the relevant Effective Rate Original Day Count Basis (if any) or (iii) in any other case, the Day Count Fraction specified in the applicable Final Terms or in the absence thereof Actual/365.

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Final Reference Dates in respect of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Final Reference Dates.

Level(U, j) means, where U is an Underlying Set, X is an interest rate Underlying, an Inflation Index Underlying or an FX exchange rate, j being the strictly positive integer temporal index referring to an Interest Accrual Period:

– If U is an Underlying Set where Set Type is Rate Index:

Min(Cap; Max(Floor;

Coef × Period Observation(U, Main Index, j)))

– If U is an Underlying Set where Set Type is Rate Spread:

Min(Spread Cap; Max(Spread Floor;

Min(Cap; Max(Floor;

Coef × Period Observation(U, Main Index, j)))

- Min(ShortCap; Max(ShortFloor;

ShortCoef × Period Observation(U, Secondary Index,j)))))

– If U is an Underlying Set where Set Type is Rate Forward:

Min(Cap; Max(Floor;

Coef × Rate Forward Level(U, j)))

– If U is an Underlying Set where Set Type is Rate Basket:

Min(Cap; Max(Floor;

Rate Basket Level(U, j)))

– If U is an Underlying Set where Set Type is FX Rate:

Min(Cap; Max(Floor;

Coef × Period Observation(U, FX, j)))

For the FX exchange rate defined in respect of the Foreign Currency and the Domestic Currency

– <u>If U is an Underlying Set where Set Type is FX Basket:</u>

FX Basket Level (U,j)

– <u>If U is an Underlying Set where Set Type is Price Index:</u>

Min(Cap; Max(Floor;

Coef × Period Observation(U, Main Index, j)))

– <u>If U is an Underlying Set where Set Type is Inflation Rate:</u>

Min(Cap; Max(Floor;

Coef × Inflation Rate(Main Index, Valuation Type, j)))

– <u>If U is an Underlying Set where Set Type is Inflation Rate Spread:</u>

Min(Spread Cap; Max(Spread Floor;

Min(Cap; Max(Floor;

Coef × Inflation Rate(Main Index, Valuation Type, j)))

- Min(ShortCap; Max(ShortFloor;

ShortCoef × Final Inflation Rate(Secondary Index, Valuation Type, j)))))

Level(U, RD) means, where U is an Underlying Set, X is an interest rate Underlying, an Inflation Index Underlying or an FX exchange rate, RD being a Reference Date:

– <u>If U is an Underlying Set where Set Type is Rate Index</u>:

Min(Cap; Max(Floor;

Coef × Single Observation(U, Main Index, RD)))

– <u>If U is an Underlying Set where Set Type is Rate Spread</u>:

Min(Spread Cap; Max(Spread Floor;

Min(Cap; Max(Floor;

Coef × Single Observation(U, Main Index, RD)

- Min(ShortCap; Max(ShortFloor;

ShortCoef × Single Observation(U, Secondary Index, RD)))))

– <u>If U is an Underlying Set where Set Type is Rate Forward</u>:

Min(Cap; Max(Floor;

Coef × Rate Forward Level(U, RD)))

– <u>If U is an Underlying Set where Set Type is Rate Basket</u>:

Min(Cap; Max(Floor;

Rate Basket Level(U, RD)))

– <u>If U is an Underlying Set where Set Type is FX Rate</u>:

Min(Cap; Max(Floor;

Coef × Single Observation(U, FX, RD)))

For the FX exchange rate defined in respect of the Foreign Currency and the Domestic Currency

– If U is an Underlying Set where Set Type is FX Basket:

FX Basket Level(U, RD)

– If U is an Underlying Set where Set Type is Price Index:

Min(Cap; Max(Floor;

Coef × Single Observation(U, Main Index, RD)))

– If U is an Underlying Set where Set Type is Inflation Rate:

Min(Cap; Max(Floor;

Coef × Single Observation(U, Main Index, RD)))

– If U is an Underlying Set where Set Type is Inflation Rate Spread:

Min(Spread Cap; Max(Spread Floor;

Min(Cap; Max(Floor;

Coef × Single Observation(U, Main Index, RD)))

- Min(ShortCap; Max(ShortFloor;

ShortCoef × Single Observation(U, Secondary Index, RD)))))

Period Observation(U, X, j) means, where U is an Underlying Set, X is an interest rate Underlying, an Inflation Index Underlying or an FX exchange rate, j being the strictly positive integer temporal index referring to an Interest Accrual Period:

– If the Observation Type is not specified:

  ○ If X is an interest rate Underlying:

  Determination Rate(X, D(j))

  Where, depending on the Underlying Determination method (the Manner in which the Underlying is to be determined) specified in the applicable Final Terms for the interest rate Underlying X:

  - Screen Rate Determination: D(j) is the Interest Determination Date specified for the relevant interest rate in respect of Interest Accrual Period j.

  - ISDA Determination: D(j) is the Reset Date specified for the relevant interest rate in respect of Interest Accrual Period j.

  ○ If X is an FX exchange rate:

  Determination FX(X, D(j))

  Where D(j) is the FX Determination Date specified for the relevant FX exchange rate in respect of Interest Accrual Period j.

  ○ If X is an Inflation Index Underlying and U has Set Type being Price Index:

  Determination Inflation Index(X, DF)

Where DF is the Inflation Determination Date specified for the relevant Inflation Index in respect of Interest Accrual Period j.

○ If X is an Inflation Index Underlying and U has Set Type being Inflation Rate or Inflation Rate Spread:

Inflation Rate(X, Valuation Type, j)

– If the Observation Type is Arithmetic Average:

$$\frac{1}{N} \times \sum_{d=1}^{N} \min\left(\text{DayCap}; \max\left(\text{DayFloor}; \text{Single Observation}\big(U, X, \text{Reference}(d)\big)\right)\right)$$

– If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} \min\left(\text{DayCap}; \max\left(\text{DayFloor}; \text{Single Observation}\big(U, X, \text{Reference}(d)\big)\right)\right)\right) \wedge \left(\frac{1}{N}\right)$$

– If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{\min\left(\text{DayCap}; \max\left(\text{DayFloor}; \text{Single Observation}\big(U, X, \text{Reference}(d)\big)\right)\right)}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1 \text{ to } N}\left(\min\left(\text{DayCap}; \max\left(\text{DayFloor}; \text{Single Observation}\big(U, X, \text{Reference}(d)\big)\right)\right)\right)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1 \text{ to } N}\left(\min\left(\text{DayCap}; \max\left(\text{DayFloor}; \text{Single Observation}\big(U, X, \text{Reference}(d)\big)\right)\right)\right)$$

– If the Observation Type is Reference Date Compounding:

$$\left[\prod_{d=1}^{N} \big(1 + (R_d \times DCF_d)\big) - 1\right] / DCF$$

With:

$$R_d = \min\left(\text{DayCap}; \max\left(\text{DayFloor}; \text{Single Observation}\big(U, X, \text{Reference}(d)\big)\right)\right)$$

$\mathbf{DCF_d}$ being the Day Count Fraction over a period starting on $\text{Reference}(d)$ and ending on the relevant Compound End(d) as defined hereunder, according to the relevant Compounding Day Count Method as defined hereunder;

Compound End(d) being either (i) if d<N the Effective Rate Original Start Date with respect to $\text{Reference}(d + 1)$ or (ii) if d=N the Interest Accrual Period End Date or, as relevant and if earlier than the Interest Accrual Period End Date, the relevant Effective Rate Original End Date;

DCF being the Day Count Fraction over a period starting on the Effective Rate Original Start Date with respect to $\text{Reference}(1)$ and ending on Compound End(N), according to the relevant Compounding Day Count Method as defined hereunder;

The **Compounding Day Count Method** being either (i) if X is an interest rate Underlying for which a method for Day Count Fraction is specified in the applicable Final Terms for the purpose of Reference Date Compounding, such method or (ii) if X is an interest rate Underlying and no method for Day Count Fraction is specified in the applicable Final Terms for the purpose of Reference Date Compounding, the relevant Effective Rate Original Day Count Basis (if any) or (iii) in any other case, the Day Count Fraction specified in the applicable Final Terms or in the absence thereof Actual/365.

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Period Reference Dates in respect of Interest Period j and of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Period Reference Dates.

Single Observation(U, X, RD) means, where U is an Underlying Set, X is an interest rate Underlying, an Inflation Index Underlying or an FX exchange rate, RD being a Reference Date:

– If X is an interest rate Underlying:

Determination Rate(X, D)

Where, depending on the Underlying Determination method (the Manner in which the Underlying is to be determined) specified in the applicable Final Terms for the interest rate Underlying X:

- Screen Rate Determination: D is the Interest Determination Date specified for the relevant interest rate in respect of the Reference Date RD.

- ISDA Determination: D is the Reset Date specified for the relevant interest rate in respect of the Reference Date RD.

– If X is an FX exchange rate:

Determination FX(X, D)

Where D is the FX Determination Date specified for the relevant FX exchange rate in respect of the Reference Date RD.

– If X is an Inflation Index Underlying and U has Set Type being Price Index:

Determination Inflation Index(X, DF)

Where DF is the Inflation Determination Date specified for the relevant Inflation Index in respect of the Reference Date RD.

– If X is an Inflation Index Underlying for which U has Set Type being Inflation Rate or Inflation Rate Spread:

Inflation Rate(X, Valuation Type, RD).

(d) Definitions relating to determination of Rate Forward levels

Final Rate Forward Level(U) means, in respect of an Underlying Set U with Set Type Rate Forward:

– If the Observation Type is not specified:

○ If the Valuation Type is Forward Annuity:

$$\frac{(LongRate \times LongAnnuity) - (ShortRate \times ShortAnnuity)}{LongAnnuity - Short\ Annuity}$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1} \frac{1}{(1 + ShortRate)^i}$$

LongAnnuity means:

$$ShortAnnuity + \sum_{i=M1+1}^{M2} \frac{1}{(1 + LongRate)^i}$$

○ <u>If the Valuation Type is Real Forward Annuity</u>:

The real number **SolvedForwardRate** whereby:

$$SolvedForwardRate \times ForwardAnnuity = (LongRate \times LongAnnuity) - (ShortRate \times ShortAnnuity)$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1} \frac{1}{(1 + ShortRate)^i}$$

ForwardAnnuity means:

$$\sum_{i=M1+1}^{M2} \frac{1}{(1 + SolvedForwardRate)^i}$$

LongAnnuity means:

$$ShortAnnuity + ForwardAnnuity$$

○ <u>If the Valuation Type is Constant Rate Annuity</u>:

$$\frac{(LongRate \times LongAnnuity) - (ShortRate \times ShortAnnuity)}{LongAnnuity - ShortAnnuity}$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1} \frac{1}{(1 + ShortRate)^i}$$

LongAnnuity means:

If Annuity Control Ratio is not specified or specified as Not Applicable:

$$\sum_{i=1}^{M2} \frac{1}{(1 + LongRate)^i}$$

If Annuity Control Ratio (**Control**) is specified in the applicable Final Terms:

$$max\left(Control \times ShortAnnuity; \sum_{i=1}^{M2} \frac{1}{(1 + LongRate)^i}\right)$$

- If the Valuation Type is Dual Annuity Ratio:

$$\begin{aligned}&LongRate\\&+\left[LongRate \times [(1 + LongRate)\string^(M2 - M1)]\right]\\&-\left[ShortRate \times [(1 + ShortRate)\string^(M2 - M1)]\right]\end{aligned}$$

- <u>If the Valuation Type is Discount Factor</u>:

$$\left[\left[\frac{(1 + LongRate)\string^M2}{(1 + ShortRate)\string^M1}\right] \string^ \left(\frac{1}{M2 - M1}\right)\right] - 1$$

- <u>If the Valuation Type is Linear Maturity</u>:

$$\frac{(LongRate \ \times M2) - (ShortRate \ \times M1)}{M2 - M1}$$

Where, in the above formulae:

LongRate means $Final\ Observation(U, Long\ Tenor\ Index)$

ShortRate means $Final\ Observation(U, Short\ Tenor\ Index)$

M1 means, for the Short Tenor Index, a number of years corresponding to (i) the Specified Duration in the case of Screen Rate Determination or (ii) the Designated Maturity in the case of ISDA Determination.

M2 means, for the Long Tenor Index, a number of years corresponding to (i) the Specified Duration in the case of Screen Rate Determination or (ii) the Designated Maturity in the case of ISDA Determination.

– If the Observation Type is Arithmetic Average:

$$\frac{1}{N} \times \sum_{d=1}^{N} Rate\ Forward\ Level(U, Reference(d))$$

– If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} Rate\ Forward\ Level(U, Reference(d))\right) \string^ \left(\frac{1}{N}\right)$$

– If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{Rate\ Forward\ Level(U, Reference(d))}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N}\left(Rate\ Forward\ Level(U, Reference(d)\right)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N}\left(Rate\ Forward\ Level(U, Reference(d))\right)$$

Where, in the above formulae:

N is the number of Reference Dates specified in the definition of the Final Reference Dates in respect of U if so specified, indexed in ascending order by the positive integer number d.

Reference(d) is the Reference Date indexed by number d as per above among the relevant Reference Dates.

Rate Forward Level(U,j) means, in respect of an Underlying Set U with Set Type Rate Forward:

– If the Observation Type is not specified:

○ If the Valuation Type is Forward Annuity:

$$\frac{(LongRate \times LongAnnuity) - (ShortRate \times ShortAnnuity)}{LongAnnuity - Short\ Annuity}$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1} \frac{1}{(1 + ShortRate)^i}$$

LongAnnuity means:

$$ShortAnnuity + \sum_{i=M1+1}^{M2} \frac{1}{(1 + LongRate)^i}$$

○ If the Valuation Type is Real Forward Annuity:

The real number **SolvedForwardRate** whereby:

$$SolvedForwardRate \times ForwardAnnuity = (LongRate \times LongAnnuity) - (ShortRate \times ShortAnnuity)$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1} \frac{1}{(1 + ShortRate)^i}$$

ForwardAnnuity means:

$$\sum_{i=M1+1}^{M2} \frac{1}{(1 + SolvedForwardRate)^i}$$

LongAnnuity means:

$$ShortAnnuity + ForwardAnnuity$$

○ If the Valuation Type is Constant Rate Annuity:

$$\frac{(LongRate \times LongAnnuity) - (ShortRate \times ShortAnnuity)}{LongAnnuity - ShortAnnuity}$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1} \frac{1}{(1 + ShortRate)^i}$$

LongAnnuity means:

If Annuity Control Ratio is not specified or specified as Not Applicable:

$$\sum_{i=1}^{M2} \frac{1}{(1 + LongRate)^i}$$

If Annuity Control Ratio (**Control**) is specified in the applicable Final Terms:

$$max\left(Control \times ShortAnnuity; \sum_{i=1}^{M2} \frac{1}{(1 + LongRate)^i}\right)$$

○ If the Valuation Type is Dual Annuity Ratio:

$$\begin{aligned} &LongRate \\ &+\big[LongRate \times [(1 + LongRate)\text{^}(M2 - M1)]\big] \\ &-\big[ShortRate \times [(1 + ShortRate)\text{^}(M2 - M1)]\big] \end{aligned}$$

○ <u>If the Valuation Type is Discount Factor</u>:

$$\left[\left[\frac{(1 + LongRate)\text{^}M2}{(1 + ShortRate)\text{^}M1}\right] \text{^} \left(\frac{1}{M2 - M1}\right)\right] - 1$$

○ <u>If the Valuation Type is Linear Maturity</u>:

$$\frac{(LongRate \ \times M2) - (ShortRate \ \times M1)}{M2 - M1}$$

Where, in the above formulae:

LongRate means $Period\ Observation(U, Long\ Tenor\ Index, j)$

ShortRate means $Period\ Observation(U, Short\ Tenor\ Index, j)$

M1 means, for the Short Tenor Index, a number of years corresponding to (i) the Specified Duration in the case of Screen Rate Determination or (ii) the Designated Maturity in the case of ISDA Determination.

M2 means, for the Long Tenor Index, a number of years corresponding to (i) the Specified Duration in the case of Screen Rate Determination or (ii) the Designated Maturity in the case of ISDA Determination.

– If the Observation Type is Arithmetic Average:

$$\frac{1}{N} \times \sum_{d=1}^{N} Rate\ Forward\ Level(U, Reference(d))$$

– If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} Rate\ Forward\ Level(U, Reference(d))\right) \text{^} \left(\frac{1}{N}\right)$$

– If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{Rate\ Forward\ Level(U, Reference(d))}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N}\left(Rate\ Forward\ Level(U, Reference(d)\right)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N}\left(Rate\ Forward\ Level(U, Reference(d))\right)$$

Where, in the above formulae:

N is the number of Reference Dates specified in the definition of the Reference Dates in respect of Interest Accrual Period j and of U if so specified, indexed in ascending order by the positive integer number d.

Reference(d) is the Reference Date indexed by number d as per above among the relevant Reference Dates.

Rate Forward Level(U, RD) means, in respect of an Underlying Set U with Set Type Rate Forward, OD being an Observation Date:

○ If the Valuation Type is Forward Annuity:

$$\frac{(LongRate\ \times LongAnnuity) - (ShortRate\ \times ShortAnnuity)}{LongAnnuity - ShortAnnuity}$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1}\frac{1}{(1 + ShortRate)^i}$$

LongAnnuity means:

$$ShortAnnuity + \sum_{i=M1+1}^{M2}\frac{1}{(1 + LongRate)^i}$$

○ If the Valuation Type is Real Forward Annuity:

The real number **SolvedForwardRate** whereby:

$$SolvedForwardRate\ \times ForwardAnnuity$$
$$= (LongRate \times LongAnnuity) - (ShortRate\ \times ShortAnnuity)$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1}\frac{1}{(1 + ShortRate)^i}$$

ForwardAnnuity means:

$$\sum_{i=M1+1}^{M2}\frac{1}{(1 + SolvedForwardRate)^i}$$

LongAnnuity means:

$$ShortAnnuity + ForwardAnnuity$$

○ If the Valuation Type is Constant Rate Annuity:

$$\frac{(LongRate\ \times LongAnnuity) - (ShortRate \times ShortAnnuity)}{LongAnnuity - ShortAnnuity}$$

Where:

ShortAnnuity means:

$$\sum_{i=1}^{M1} \frac{1}{(1 + ShortRate)^i}$$

LongAnnuity means:

If Annuity Control Ratio is not specified or specified as Not Applicable:

$$\sum_{i=1}^{M2} \frac{1}{(1 + LongRate)^i}$$

If Annuity Control Ratio (**Control**) is specified in the applicable Final Terms:

$$max\left(Control \times ShortAnnuity; \sum_{i=1}^{M2} \frac{1}{(1 + LongRate)^i}\right)$$

○ If the Valuation Type is Dual Annuity Ratio:

$$\begin{aligned} &LongRate \\ &+\left[LongRate \times [(1 + LongRate)^\wedge(M2 - M1)]\right] \\ &-\left[ShortRate \times [(1 + ShortRate)^\wedge(M2 - M1)]\right] \end{aligned}$$

○ <u>If the Valuation Type is Discount Factor</u>:

$$\left[\left[\frac{(1 + LongRate)^\wedge M2}{(1 + ShortRate)^\wedge M1}\right]^\wedge\left(\frac{1}{M2 - M1}\right)\right] - 1$$

○ <u>If the Valuation Type is Linear Maturity</u>:

$$\frac{(LongRate\ \times M2) - (ShortRate\ \times M1)}{M2 - M1}$$

Where, in the above formulae:

LongRate means Single Observation(U,Long Tenor Index,RD).

ShortRate means Single Observation(U,Long Tenor Index,RD).

M1 means, for the Short Tenor Index, a number of years corresponding to (i) the Specified Duration in the case of Screen Rate Determination or (ii) the Designated Maturity in the case of ISDA Determination.

M2 means, for the Long Tenor Index, a number of years corresponding to (i) the Specified Duration in the case of Screen Rate Determination or (ii) the Designated Maturity in the case of ISDA Determination.

(e) Definitions relating to determination of Rate Baskets levels

Final Rate Basket Level(U) means, in respect of an Underlying Set U with Set Type Rate Basket, where in the formulae below **n** is the number of interest rate Underlyings in the basket:

– <u>If the Observation Type is not specified:</u>

○ <u>If the Valuation Type is Basket Average:</u>

$$\frac{\sum_{i=1}^{n} w(i) \cdot Min\left(Cap(i); Max\left(Final\ Observation\big(U, Rate(i)\big); Floor(i)\right)\right)}{\sum_{i=1}^{n} w(i)}$$

○ <u>If the Valuation Type is Basket Best-Of Regular:</u>

$$\max_{i=1\ to\ n}\left(Min\left(Cap(i); Max\left(Final\ Observation\big(U, Rate(i)\big); Floor(i)\right)\right)\right)$$

○ <u>If the Valuation Type is Basket Worst-Of Regular:</u>

$$\min_{i=1\ to\ n}\left(Min\left(Cap(i); Max\left(Final\ Observation\big(U, Rate(i)\big); Floor(i)\right)\right)\right)$$

– <u>If the Observation Type is Arithmetic Average:</u>

$$\frac{1}{N} \times \sum_{d=1}^{N} Rate\ Basket\ Level\big(U, Reference(d)\big)$$

– <u>If the Observation Type is Geometric Average:</u>

$$\left(\prod_{d=1}^{N} Rate\ Basket\ Level\big(U, Reference(d)\big)\right) \wedge \left(\frac{1}{N}\right)$$

– <u>If the Observation Type is Hyperbolic Average:</u>

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{Rate\ Basket\ Level\big(U, Reference(d)\big)}}$$

– <u>If the Observation Type is Lookback Min:</u>

$$\min_{d=1\ to\ N}\left(Rate\ Basket\ Level\big(U, Reference(d)\big)\right)$$

– <u>If the Observation Type is Lookback Max:</u>

$$\max_{d=1\ to\ N}\left(Rate\ Basket\ Level\big(U, Reference(d)\big)\right)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Final Reference Dates in respect of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Final Reference Dates.

Rate Basket Level(U, j) means, in respect of an Underlying Set U where Set Type is Rate Basket, j being the strictly positive integer temporal index referring to an Interest Accrual Period, where **n** in the formulae below is the number of interest rate Underlyings in the basket:

– <u>If the Observation Type is not specified:</u>

○ <u>If the Valuation Type is Basket Average:</u>

$$\frac{\sum_{i=1}^{n} w(i) \cdot Min\left(Cap(i); Max\big(Period\ Observation(U, Rate(i), j); Floor(i)\big)\right)}{\sum_{i=1}^{n} w(i)}$$

○ <u>If the Valuation Type is Basket Best-Of Regular:</u>

$$\max_{i=1\ to\ n}\left(Min\left(Cap(i); Max\left(Period\ Observation(U, Rate(i), j); Floor(i)\right)\right)\right)$$

○ <u>If the Valuation Type is Basket Worst-Of Regular:</u>

$$\min_{i=1\ to\ n}\left(Min\left(Cap(i); Max\left(Period\ Observation(U, Rate(i), j); Floor(i)\right)\right)\right)$$

– <u>If the Observation Type is Arithmetic Average:</u>

$$\frac{1}{N}\times\sum_{d=1}^{N} Rate\ Basket\ Level\left(U, Reference(d)\right)$$

– <u>If the Observation Type is Geometric Average:</u>

$$\left(\prod_{d=1}^{N} Rate\ Basket\ Level\left(U, Reference(d)\right)\right)\wedge\left(\frac{1}{N}\right)$$

– <u>If the Observation Type is Hyperbolic Average:</u>

$$\frac{1}{\frac{1}{N}\times\sum_{d=1}^{N}\frac{1}{Rate\ Basket\ Level\left(U, Reference(d)\right)}}$$

– <u>If the Observation Type is Lookback Min:</u>

$$\min_{d=1\ to\ N}\left(Rate\ Basket\ Level\left(U, Reference(d)\right)\right)$$

– <u>If the Observation Type is Lookback Max:</u>

$$\max_{d=1\ to\ N}\left(Rate\ Basket\ Level\left(U, Reference(d)\right)\right)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Period Reference Dates in respect of Interest Period j and of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Period Reference Dates.

Rate Basket Level(U, RD) means, in respect of an Underlying Set U with Set Type Rate Basket, OD being an Observation Date, where in the formulae below **n** is the number of interest rate Underlyings in the basket:

– <u>If the Valuation Type is Basket Average:</u>

$$\frac{\sum_{i=1}^{n} w(i)\ Min\ (Cap(i); Max(Single\ Observation(U, Rate(i), RD); Floor(i)))}{\sum_{i=1}^{n} w(i)}$$

– <u>If the Valuation Type is Basket Best-Of Regular:</u>

$$\max_{i=1\ to\ n}\left(Min\left(Cap(i); Max(Single\ Observation(U, Rate(i), RD); Floor(i)\right)\right)$$

– <u>If the Valuation Type is Basket Worst-Of Regular:</u>

$$\min_{i=1\ to\ n}\left(Min\left(Cap(i); Max(Single\ Observation(U, Rate(i), RD); Floor(i)\right)\right)$$

(f) Definitions relating to determination of FX Basket performances

FX Basket Final Level(U) means, in respect of an Underlying Set U, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

– <u>If the Observation Type is not specified:</u>

$$\sum_{i=1}^{n} w(i) \cdot FX\ Basket\ Regular\ Item\ Final\ Level(U, i)$$

– <u>If the Observation Type is Arithmetic Average:</u>

$$\frac{1}{N} \times \sum_{d=1}^{N} FX\ Basket\ Level\big(U, Reference(d)\big)$$

– <u>If the Observation Type is Geometric Average:</u>

$$\left(\prod_{d=1}^{N} FX\ Basket\ Level\big(U, Reference(d)\big)\right) \wedge \left(\frac{1}{N}\right)$$

– <u>If the Observation Type is Hyperbolic Average:</u>

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{FX\ Basket\ Level\big(U, Reference(d)\big)}}$$

– <u>If the Observation Type is Lookback Min:</u>

$$\min_{d=1\ to\ N} \Big(FX\ Basket\ Level\big(U, Reference(d)\big)\Big)$$

– <u>If the Observation Type is Lookback Max:</u>

$$\max_{d=1\ to\ N} \Big(FX\ Basket\ Level\big(U, Reference(d)\big)\Big)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Final Reference Dates in respect of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Final Reference Dates.

FX Basket Final Performance(U, K) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

– <u>If the Observation Type is not specified:</u>

  ○ <u>If the Valuation Type is Basket Regular:</u>

$$\frac{\sum_{i=1}^{n} w(i) \cdot FX\ Basket\ Regular\ Item\ Final\ Performance(U, K, i)}{\sum_{i=1}^{n} w(i)}$$

  ○ <u>If the Valuation Type is Basket Self Quanto:</u>

$$\frac{\sum_{i=1}^{n} w(i) \cdot FX\ Basket\ Self\ Quanto\ Item\ Final\ Performance(U, K, i)}{\sum_{i=1}^{n} w(i)}$$

  ○ <u>If the Valuation Type is Basket Best-Of Regular:</u>

$$\max_{i=1\ to\ n}\left(FX\ Basket\ Regular\ Item\ Final\ Performance(U,K,i)\right)$$

- <u>If the Valuation Type is Basket Best-Of Self Quanto:</u>

$$\max_{i=1\ to\ n}\left(FX\ Basket\ Self\ Quanto\ Item\ Final\ Performance(U,K,i)\right)$$

- <u>If the Valuation Type is Basket Worst-Of Regular:</u>

$$\min_{i=1\ to\ n}\left(FX\ Basket\ Regular\ Item\ Final\ Performance(U,K,i)\right)$$

- <u>If the Valuation Type is Basket Worst-Of Self Quanto:</u>

$$\min_{i=1\ to\ n}\left(FX\ Basket\ Self\ Quanto\ Item\ Final\ Performance(U,K,i)\right)$$

– <u>If the Observation Type is Arithmetic Average:</u>

$$\frac{1}{N}\times\sum_{d=1}^{N}FX\ Basket\ Performance\big(U,K,Reference(d)\big)$$

– <u>If the Observation Type is Geometric Average:</u>

$$\left(\prod_{d=1}^{N}FX\ Basket\ Performance\big(U,K,Reference(d)\big)\right)\wedge\left(\frac{1}{N}\right)$$

– <u>If the Observation Type is Hyperbolic Average:</u>

$$\frac{1}{\frac{1}{N}\times\sum_{d=1}^{N}\frac{1}{FX\ Basket\ Performance\big(U,K,Reference(d)\big)}}$$

– <u>If the Observation Type is Lookback Min:</u>

$$\min_{d=1\ to\ N}\left(FX\ Basket\ Performance\big(U,K,Reference(d)\big)\right)$$

– <u>If the Observation Type is Lookback Max:</u>

$$\max_{d=1\ to\ N}\left(FX\ Basket\ Performance\big(U,K,Reference(d)\big)\right)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Final Reference Dates in respect of U, as the case may be, indexed in ascending order by the positive integer number d.

- **Reference(d)** is the Reference Date indexed by number d in the definition of the relevant Final Reference Dates.

FX Basket Level(U, j) means, in respect of an Underlying Set U where Set Type is FX Basket, j being the strictly positive integer temporal index referring to an Interest Accrual Period, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

– <u>If the Observation Type is not specified:</u>

$$\sum_{i=1}^{n}w(i)\cdot FX\ Basket\ Regular\ Item\ Level(U,i,j)$$

– <u>If the Observation Type is Arithmetic Average:</u>

$$\frac{1}{N}\times\sum_{d=1}^{N}FX\ Basket\ Level\big(U,Reference(d)\big)$$

– If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} FX\ Basket\ Level\big(U, Reference(d)\big)\right) ^\wedge \left(\frac{1}{N}\right)$$

– If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{FX\ Basket\ Level\big(U, Reference(d)\big)}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N} \Big(FX\ Basket\ Level\big(U, Reference(d)\big)\Big)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N} \Big(FX\ Basket\ Level\big(U, Reference(d)\big)\Big)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Period Reference Dates in respect of Interest Period j and of U, as the case may be, indexed in ascending order by the positive integer number d.

- Reference **(d)** is the Reference Date indexed by number d in the definition of the relevant Period Reference Dates.

FX Basket Performance(U, K, j) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, j being the strictly positive integer temporal index referring to an Interest Accrual Period, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

– If the Observation Type is not specified:

○ If the Valuation Type is Basket Regular:

$$\frac{\sum_{i=1}^{n} w(i) \cdot FX\ Basket\ Regular\ Item\ Performance(U, K, i, j)}{\sum_{i=1}^{n} w(i)}$$

○ If the Valuation Type is Basket Self Quanto:

$$\frac{\sum_{i=1}^{n} w(i) \cdot FX\ Basket\ Self\ Quanto\ Item\ Performance(U, K, i, j)}{\sum_{i=1}^{n} w(i)}$$

○ If the Valuation Type is Basket Best-Of Regular:

$$\max_{i=1\ to\ n} \big(FX\ Basket\ Regular\ Item\ Performance(U, K, i, j)\big)$$

○ If the Valuation Type is Basket Best-Of Self Quanto:

$$\max_{i=1\ to\ n} \big(FX\ Basket\ Self\ Quanto\ Item\ Performance(U, K, i, j)\big)$$

○ If the Valuation Type is Basket Worst-Of Regular:

$$\min_{i=1\ to\ n} \big(FX\ Basket\ Regular\ Item\ Performance(U, K, i, j)\big)$$

○ If the Valuation Type is Basket Worst-Of Self Quanto:

$$\min_{i=1\ to\ n} \big(FX\ Basket\ Self\ Quanto\ Item\ Performance(U, K, i, j)\big)$$

– If the Observation Type is Arithmetic Average:

$$\frac{1}{N} \times \sum_{d=1}^{N} FX\ Basket\ Performance\big(U, K, Reference(d)\big)$$

– If the Observation Type is Geometric Average:

$$\left(\prod_{d=1}^{N} FX\ Basket\ Performance\big(U, K, Reference(d)\big)\right) \wedge \left(\frac{1}{N}\right)$$

– If the Observation Type is Hyperbolic Average:

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{FX\ Basket\ Performance\big(U, K, Reference(d)\big)}}$$

– If the Observation Type is Lookback Min:

$$\min_{d=1\ to\ N} \Big(FX\ Basket\ Performance\big(U, K, Reference(d)\big)\Big)$$

– If the Observation Type is Lookback Max:

$$\max_{d=1\ to\ N} \Big(FX\ Basket\ Performance\big(U, K, Reference(d)\big)\Big)$$

Where, in the above formulae:

- **N** is the number of Reference Dates specified in the definition of the Period Reference Dates in respect of Interest Period j and of U, as the case may be, indexed in ascending order by the positive integer number d.

- Reference **(d)** is the Reference Date indexed by number d in the definition of the relevant Period Reference Dates.

FX Basket Level(U, RD) means, in respect of an Underlying Set U where Set Type is FX Basket, RD being a Reference Date, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

$$\sum_{i=1}^{n} w(i) \cdot FX\ Basket\ Regular\ Item\ Level(U, i, RD)$$

FX Basket Performance(U, K, RD) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, RD being a Reference Date, where in the formulae below **n** is the number of Basket Currencies in the basket (not taking into account the Base Currency):

– If the Valuation Type is Basket Regular:

$$\frac{\sum_{i=1}^{n} w(i) \cdot FX\ Basket\ Regular\ Item\ Performance(U, K, i, RD)}{\sum_{i=1}^{n} w(i)}$$

– If the Valuation Type is Basket Self Quanto:

$$\frac{\sum_{i=1}^{n} w(i) \cdot FX\ Basket\ Self\ Quanto\ Item\ Performance(U, K, i, RD)}{\sum_{i=1}^{n} w(i)}$$

– If the Valuation Type is Basket Best-Of Regular:

$$\max_{i=1\ to\ n} \big(FX\ Basket\ Regular\ Item\ Performance(U, K, i, RD)\big)$$

– <u>If the Valuation Type is Basket Best-Of Self Quanto:</u>

$$\max_{i=1\ to\ n}\left(FX\ Basket\ Self\ Quanto\ Item\ Performance(U,K,i,RD)\right)$$

– <u>If the Valuation Type is Basket Worst-Of Regular:</u>

$$\min_{i=1\ to\ n}\left(FX\ Basket\ Regular\ Item\ Performance(U,K,i,RD)\right)$$

– <u>If the Valuation Type is Basket Worst-Of Self Quanto:</u>

$$\min_{i=1\ to\ n}\left(FX\ Basket\ Self\ Quanto\ Item\ Performance(U,K,i,RD)\right)$$

FX Basket Regular Item Final Level(U, i) means, in respect of an Underlying Set U where Set Type is FX Basket, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket:

– If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$Final\ Observation\big(U,FX(i)\big)$$

– Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

– If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$1/Final\ Observation\big(U,FX(i)\big)$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Regular Item Final Performance(U, K, i) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket:

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:</u>

$$100\% + \frac{Final\ Observation\big(U,FX(i)\big) - K(i)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:</u>

$$100\% + \frac{\Big(1/Final\ Observation\big(U,FX(i)\big)\Big) - \big(1/K(i)\big)}{\big(1/K(i)\big)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Regular Item Level(U, i, j) means, in respect of an Underlying Set U where Set Type is FX Basket, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and j being the strictly positive integer temporal index referring to an Interest Accrual Period:

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:</u>

$$Period\ Observation(U, FX(i), j)$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:</u>

$$1/Period\ Observation(U, FX(i), j)$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Regular Item Performance(U, K, i, j) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and j being the strictly positive integer temporal index referring to an Interest Accrual Period:

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:</u>

$$100\% + \frac{Period\ Observation(U, FX(i), j) - K(i)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:</u>

$$100\% + \frac{\big(1/Period\ Observation(U, FX(i), j)\big) - \big(1/K(i)\big)}{\big(1/K(i)\big)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Regular Item Level(U, i, RD) means, in respect of an Underlying Set U where Set Type is FX Basket, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and RD being a Reference Date:

– If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$Period\ Observation(U, FX(i), RD)$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

– If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$1/Period\ Observation(U, FX(i), RD)$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Regular Item Performance(U, K, i, RD) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and RD being a Reference Date:

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:</u>

$$100\% + \frac{Single\ Observation(U, FX(i), RD) - K(i)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:</u>

$$100\% + \frac{\left(1/Single\ Observation(U, FX(i), RD)\right) - \left(1/K(i)\right)}{\left(1/K(i)\right)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

FX Basket Self Quanto Item Final Performance(U, K, i) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket:

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:</u>

$$100\% + \frac{\left(1/K(i)\right) - \left(1/Final\ Observation\left(U, FX(i)\right)\right)}{\left(1/K(i)\right)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set as the case may be and of Basket Currency(i).

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:</u>

$$100\% + \frac{K(i) - Final\ Observation\left(U, FX(i)\right)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

FX Basket Self Quanto Item Performance(U, K, i, j) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and j being the strictly positive integer temporal index referring to an Interest Accrual Period:

– <u>If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:</u>

$$100\% + \frac{\left(1/K(i)\right) - \left(1/Period\ Observation(U, FX(i), j)\right)}{\left(1/K(i)\right)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

– If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$100\% + \frac{K(i) - Period\ Observation(U, FX(i), j)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

FX Basket Self Quanto Item Performance(U, K, i, RD) means, in respect of an Underlying Set U where Set Type is FX Basket and of an FX Basket Strike Set K defined in respect of the Underlying Set U, i being the strictly positive integer index referring to Basket Currency(i) Underlying in the basket and RD being a Reference Date:

– If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define Basket Currency(i) as Foreign Currency and the Base as the Domestic Currency:

$$100\% + \frac{\left(1/K(i)\right) - \left(1/Single\ Observation(U, FX(i), RD)\right)}{\left(1/K(i)\right)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

– If the Currency Linked Provisions in respect of this Underlying Set and of Basket Currency(i), define the Base as the Foreign Currency and Basket Currency(i) as Domestic Currency:

$$100\% + \frac{K(i) - Single\ Observation(U, FX(i), RD)}{K(i)}$$

Where FX(i) is the FX exchange rate with Foreign Currency and Domestic Currency defined in respect of this Underlying Set, as the case may be, and of Basket Currency(i).

(g) Definitions relating to determination of Inflation Rate

Final Inflation Rate(I, n) means, with respect to an Inflation Index Underlying I, n being a strictly positive integer number of months specified as Valuation Type:

(Determination Inflation Index(I, IDD)/Reference) -1

Where:

– IDD is the Inflation Determination Date specified for this Inflation Index Underlying in respect of final redemption.

– **Reference** means the level of the Inflation Index Underlying published or announced by the Index Sponsor in respect of the month that is n calendar months prior to the month in respect of the Inflation Determination Date IDD.

Inflation Rate(I, n, j) means, with respect to an Inflation Index Underlying I, n being a strictly positive integer number of months specified as Valuation Type and j being the strictly positive integer temporal index referring to an Interest Accrual Period:

(Determination Inflation Index(I, IDD(j))/Reference) -1

Where:

– **IDD(j)** is the Inflation Determination Date specified for this Inflation Index Underlying in respect of Interest Accrual Period j.

– **Reference** means the level of the Inflation Index Underlying published or announced by the Index Sponsor in respect of the month that is n calendar months prior to the month in respect of the Inflation Determination Date IDD(j).

Inflation Rate(I, n, RD) means, with respect to an Inflation Index Underlying I, n being a strictly positive integer number of months specified as Valuation Type and RD being a Reference Date:

(Determination Inflation Index(I, IDD)/Reference) -1

Where:

– **IDD** is the Inflation Determination Date specified for this Inflation Index Underlying in respect of the Reference Date RD.

– **Reference** means the level of the Inflation Index Underlying published or announced by the Index Sponsor in respect of the month that is n calendar months prior to the month in respect of the Inflation Determination Date IDD.

(h) Definitions relating to identification of strike prices and trigger levels

FX Basket Strike Set means, in respect of an Underlying Set where Set Type is FX Basket, a set of n Strikes, each referred to as Strike(i) indexed by the strictly positive integer i associated to Basket Currency(i) in the basket, n being the number of Basket Currencies in the basket (not taking into account the Base Currency).

Strike

A Strike is defined in the Final Terms by

– The **Reference Value** being a number specified as such in the Final Terms

– A Strike can be defined only as a number in the Final Terms, in which case the Reference Value is equal to such number and all the terms below are deemed not specified.

– The **Striking Type** being either:

  ○ Predetermined, which is deemed to apply when the Striking Type is not specified

  ○ Straight

  ○ Additive

  ○ Multiplicative

  ○ Hyperbolic

– An Underlying Set, which can be unspecified if Striking Type is Predetermined

– An **Observation Type**, which can be unspecified if Striking Type is Predetermined, or may otherwise be specified as either:

  ○ Not specified

  ○ Arithmetic Averaging

  ○ Geometric Averaging

  ○ Hyperbolic Averaging

  ○ Lookback Min

- ○ Lookback Max

– **Striking Date(s)**, which can be unspecified if Striking Type is Predetermined, otherwise if Striking Type is not Predetermined and Observation Type is not specified, a single Reference Date, or in any other case a set of Reference Dates.

When used in a calculation formula, Strike means a number determined as follows:

– <u>If Striking Type is not specified or specified as Predetermined:</u>

Strike = Reference Value

– <u>If Striking Type is specified as Straight:</u>

Strike = Strike Observation

– <u>If Striking Type is specified as Additive:</u>

Strike = Strike Observation + Reference Value

– <u>If Striking Type is specified as Multiplicative:</u>

Strike = Strike Observation × Reference Value

– <u>If Striking Type is specified as Hyperbolic:</u>

Strike = 1 / (1 / (Strike Observation + Reference Value))

Strike Observation means in respect of a Strike for which Striking Type is not Predetermined:

– <u>If the Observation Type is not specified:</u>

Level(Underlying Set, Striking Date)

– <u>If the Observation Type is Arithmetic Average:</u>

$$\frac{1}{N} \times \sum_{d=1}^{N} Level\big(Underlying\ Set, Reference(d)\big)$$

Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

– <u>If the Observation Type is Geometric Average:</u>

$$\left(\prod_{d=1}^{N} Level\big(Underlying\ Set, Reference(d)\big)\right) \wedge \left(\frac{1}{N}\right)$$

Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

– <u>If the Observation Type is Hyperbolic Average:</u>

$$\frac{1}{\frac{1}{N} \times \sum_{d=1}^{N} \frac{1}{Level\big(Underlying\ Set, Reference(d)\big)}}$$

Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

– <u>If the Observation Type is Lookback Min:</u>

$$\min_{d=1\ to\ N}\big(Level(Underlying\ Set, Referenced))\big)$$

Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

– <u>If the Observation Type is Lookback Max:</u>

$$\max_{d=1\ to\ N}\left(Level\left(Underlying\ Set, Reference(d)\right)\right)$$

Where N is the number of Striking Dates, indexed by the integer number d in the formula above.

(i) Definitions relating to activation or de-activation of the use of formulae

Automatic Interest Basis Switch

For an interest bearing Note, an Automatic Interest Basis Switch is an Interest Basis Switch that is triggered automatically under certain conditions identified by Trigger(s), which means the formula used for the calculation of interest can automatically change under certain conditions.

If Automatic Interest Basis Switch is specified as applicable in the Final Terms, then the following terms must be defined

– The **Automatic Alternate Interest Basis**, being an Interest Basis

  The Automatic Alternate Interest Basis, specified in the Final Terms in respect of the Automatic Interest Basis Switch, corresponds to the Alternate Interest Basis specified in the Final Terms in the definition of the Interest Basis Switch.

– The **Automatic Interest Basis Switch Date(s)** are the Reference Dates specified as such in the Final Terms corresponding to the Interest Basis Switch Dates.

– The **Automatic Interest Basis Switch Trigger** is a Trigger Set

The Automatic Interest Basis Switch is deemed to be triggered on the earliest Automatic Interest Basis Switch Date D for which Condition(Automatic Interest Basis Switch Trigger, D) is TRUE.

Condition Final(T) means, in respect of a Trigger Set T, where for any Trigger in the Trigger Set not more than one Trigger Level is specified: TRUE or FALSE whether the condition specified thereafter in respect of the Trigger Type(s) is fulfilled or not:

– If two or more Triggers are specified for the Trigger Set, then the following condition, in respect of each Trigger, is met for ALL or ANY of the Triggers depending on the Condition Parameter of the Trigger Set:

  ○ If the Trigger Type is Up-and-In:

    Final Level(Trigger Underlying) ≥ Trigger Level

  ○ If the Trigger Type is Down-and-In:

    Final Level(Trigger Underlying) ≤ Trigger Level

  ○ If the Trigger Type is Up-and-Out:

    Final Level(Trigger Underlying) < Trigger Level

  ○ If the Trigger Type is Down-and-Out:

    Final Level(Trigger Underlying) > Trigger Level

– If a single Trigger is specified for the Trigger Set, then the following condition, in respect of this Trigger, is met:

  ○ If the Trigger Type is Up-and-In:

    Final Level(Trigger Underlying) ≥ Trigger Level

  ○ If the Trigger Type is Down-and-In:

Final Level(Trigger Underlying) $\leq$ Trigger Level

○ <u>If the Trigger Type is Up-and-Out:</u>

Final Level(Trigger Underlying) < Trigger Level

○ <u>If the Trigger Type is Down-and-Out:</u>

Final Level(Trigger Underlying) > Trigger Level

Condition(T, j) means, in respect of a Trigger Set T and an Interest Accrual Period j, where for any Trigger in the Trigger Set, if several Trigger Levels are specified, one Trigger Level is defined in respect of, or applies unequivocally to, period j: TRUE or FALSE whether the condition specified thereafter in respect of the Trigger Type(s) is fulfilled or not:

– <u>If two or more Triggers are specified for the Trigger Set, then the following condition, in respect of each Trigger, is met for ALL or ANY of the Triggers depending on the Condition Parameter of the Trigger Set:</u>

○ <u>If the Trigger Type is Up-and-In:</u>

Level(Trigger Underlying, j) $\geq$ Trigger Level

○ <u>If the Trigger Type is Down-and-In:</u>

Level(Trigger Underlying, j) $\leq$ Trigger Level

○ <u>If the Trigger Type is Up-and-Out:</u>

Level(Trigger Underlying, j) < Trigger Level

○ <u>If the Trigger Type is Down-and-Out:</u>

Level(Trigger Underlying, j) > Trigger Level

– <u>If a single Trigger is specified for the Trigger Set, then the following condition, in respect of this Trigger, is met:</u>

○ <u>If the Trigger Type is Up-and-In:</u>

Level(Trigger Underlying, j) $\geq$ Trigger Level

○ <u>If the Trigger Type is Down-and-In:</u>

Level(Trigger Underlying, j) $\leq$ Trigger Level

○ <u>If the Trigger Type is Up-and-Out:</u>

Level(Trigger Underlying, j) < Trigger Level

○ <u>If the Trigger Type is Down-and-Out:</u>

Level(Trigger Underlying, j) > Trigger Level

Condition(T, RD) means, in respect of a Trigger Set T and an Reference Date RD, where for any Trigger in the Trigger Set, if several Trigger Levels are specified, one Trigger Level is defined in respect of, or applies unequivocally to, Reference Date RD: TRUE or FALSE whether the condition specified thereafter in respect of the Trigger Type(s) is fulfilled or not:

– <u>If two or more Triggers are specified for the Trigger Set, then the following condition, in respect of each Trigger, is met for ALL or ANY of the Triggers depending on the Condition Parameter of the Trigger Set:</u>

- ○ <u>If the Trigger Type is Up-and-In:</u>

  Level(Trigger Underlying, RD) ≥ Trigger Level

- ○ <u>If the Trigger Type is Down-and-In:</u>

  Level(Trigger Underlying, RD ≤ Trigger Level

- ○ <u>If the Trigger Type is Up-and-Out:</u>

  Level(Trigger Underlying, RD) < Trigger Level

- ○ <u>If the Trigger Type is Down-and-Out:</u>

  Level(Trigger Underlying, RD) > Trigger Level

– <u>If a single Trigger is specified for the Trigger Set, then the following condition, in respect of this Trigger, is met:</u>

- ○ <u>If the Trigger Type is Up-and-In:</u>

  Level(Trigger Underlying, RD) ≥ Trigger Level

- ○ <u>If the Trigger Type is Down-and-In:</u>

  Level(Trigger Underlying, RD) ≤ Trigger Level

- ○ <u>If the Trigger Type is Up-and-Out:</u>

  Level(Trigger Underlying, RD) < Trigger Level

- ○ <u>If the Trigger Type is Down-and-Out:</u>

  Level(Trigger Underlying, RD) > Trigger Level

Condition Parameter means the number of Triggers within a Trigger set which require to be activated (ALL or ANY) in order for the relevant option or formula to apply as contemplated in the definition of "Trigger" below.

Interest Payment Option means an option held by the Issuer to pay an Interest Amount in respect of specified Interest Accrual Periods, the exercise of which shall be notified by the Issuer, on giving not more than 45 days nor less than 15 days' notice (or other notice period as may be specified in the applicable Final Terms) to the Noteholders, in accordance with Condition 13.

The Option Exercise Dates in respect of this Option are Interest Payment Dates.

Unless specified otherwise, the Option can be exercised several times, upon each Option Exercise Date.

Unless specified otherwise, the Maturity Date is an Option Exercise Date on which the Option is always exercised.

Conditional Interest Basis Switch Option

For an interest bearing Note, a Conditional Interest Basis Switch Option is an Interest Basis Switch that the Issuer can exercise only under certain conditions identified by Trigger(s), which means the formula used for the calculation of interest can be modified at the option of the Issuer only if these conditions are met.

If Conditional Interest Basis Switch Option is specified as applicable in the Final Terms, then the following terms must be defined

– The **Conditional Optional Alternate Interest Basis,** being an Interest Basis

The Conditional Optional Alternate Interest Basis, specified in the Final Terms in respect of the Conditional Interest Basis Switch Option, corresponds to the Alternate Interest Basis specified in the Final Terms in the definition of the Interest Basis Switch.

– The **Conditional Interest Basis Switch Exercise Dates** are the Reference Dates specified as such in the Final Terms corresponding to the Interest Basis Switch Dates

– The **Conditional Interest Basis Switch Option Trigger** is a Trigger Set

The Conditional Interest Basis Switch Option is deemed to be triggered on the first Conditional Interest Basis Switch Exercise Date D for which:

– The Issuer has given not more than 45 nor less than 30 days' notice to the Noteholders (or any other Interest Basis Switch Option Notice Period specified in the applicable Final Terms), in accordance with Condition 13, and

– Condition(Conditional Interest Basis Switch Option Trigger, D) is TRUE

Trigger

The Trigger means that the application of a formula (either from a Redemption Provision to determine a Redemption Price, or from an Interest Provision to determine an Interest Rate or an Interest Amount, or any other provision or option in respect of the Notes if they are specified as being activated by a Trigger, such as an Automatic Interest Basis Switch or a Conditional Interest Basis Switch Option to determine the applicable Interest Provision) can be subject to the satisfaction of certain condition(s). The validation of the conditions for the applicability of the relevant formula depends on the definition of the applicable Trigger(s) specified in the Final Terms. The Trigger is defined by reference to the following terms:

– The **Trigger Underlying** is an Underlying Set.

– The **Trigger Level(s)** being Strike(s), defined in respect of specified Interest Accrual Periods or in respect of specified Reference Dates (as the case may be).

– The **Trigger Type**, which must be defined as either:

  ○ Up-and-in

  ○ Down-and-in

  ○ Up-and-out

  ○ Down-and-out

Trigger Set means either:

– A Trigger

– A set of:

  ○ two or more Triggers

  ○ a Condition Parameter being either "ALL" or "ANY"

(j) Definitions specific for the "Rage Accrual" formulae

The following definitions and provisions shall apply to those formulae set out in this section with the designation "range accrual" in the title thereof:

AccrualNb means in respect of an Interest Accrual Period, the positive integer number calculated according to the relevant formula.

Accrual Reference Dates means the Reference Dates specified as such in the Final Terms.

Range Accrual Cut-off Date means, in respect of any Interest Accrual Period, the first of the last Range Accrual Cut-off Number of Range Accrual Business Days in the Interest Accrual Period.

Range Accrual Cut-off Number means, for the purposes of determining the Range Accrual Cut-off Date, the number designated as such in the Final Terms.

Range Accrual Business Day means, a Business Day in respect of the Currency(ies) and/or financial centres specified in the applicable Final Terms or, in the lack thereof, a day that is an Underlying Business Day for each Underlying Set used for the calculation of an element AccrualNb.

Range Accrual Provision Period means that, in respect of an Accrual Reference Date RD, an Underlying Set U and an Interest Accrual Period j, if the Accrual Reference Date RD is not an Underlying Business Da in respect of U, the relevant value Level(U,RD) will be determined as follows:

– If no Accrual Reference Dates in respect of Interest Accrual Period j preceding RD is an Underlying Business Day in respect of U, Level(U,RD) = Level(U,RD1) where RD1 is the earliest Underlying Business Day in respect of U following RD.

– Otherwise, Level(U,RD) = Level(U,RD0) where RD0 is the last Underlying Business Day in respect of U preceding RD.

Range Accrual Provision Preceding means that, in respect of an Accrual Reference Date RD and an Underlying Set U, if the Accrual Reference Date RD is not an Underlying Business Day in respect of U, the relevant value Level(U,RD) will be determined as follows:

– Level(U,RD) = Level(U,RD0) where RD0 is the last Underlying Business Day in respect of U preceding RD.

Range Accrual Cut-off Provision means that, in respect of an Interest Accrual Period j and for the purposes of the determination of the Level of an Underlying Set in respect of an Accrual Reference Date used for the calculation of the element AccrualNb(j), the determination of the Level of this Underlying Set in respect of the Accrual Reference Date equal to or immediately preceding the relevant Range Accrual Cut-off Date shall apply for all Accrual Reference Dates in respect of this Interest Accrual Period that are equal to or following the Range Accrual Cut-off Date.

2.2 Calculation Formulae Applicable for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes

2.2.1 Redemption Provisions

The Calculation Formulae set out below are Provisions relating to redemption of the Notes (each a **Redemption Provision**).

The Redemption Provision for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note can be chosen from among the ones specified hereunder or any of the additional Redemption Provisions applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

The Redemption Provision for a Hybrid Structured Note can be chosen from among the ones specified hereunder or any of the Redemption Provisions applicable to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes or the Conditions applicable to any Type of Credit Linked Note or Bond Linked Note.

In addition to the specified Redemption Provision, the Interest Provision for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note is specified in the Final Terms from among those set out at 2.2.2 below or those applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

The Interest Provision for a Hybrid Structured Note is specified in the Final Terms from among those that can apply to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes or Hybrid Structured Notes, and the Conditions that can apply to any Type of Credit Linked Note or Bond Linked Note.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note from among those set out at 2.2.2 below or those applicable specifically to Rate Linked Notes, Currency Linked Notes, or Inflation Linked Notes respectively.

Additional Provisions can be specified in the Final Terms for a Hybrid Structured Note from among those that apply to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes or Hybrid Structured Notes.

Digital Redemption

The Digital Redemption is a Redemption Provision whereby the Redemption Amount depends on whether the underlying level at maturity is above or below a given Barrier.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

If Final Level(U) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Barrier:

Redemption Price = Redemption Up

If Final Level(U) is strictly less than, or if Up-In-Step is specified as "Exclude", less than or equal to, Barrier:

Redemption Price = Redemption Down

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Reference Value** means a number or a Strike that can optionally be specified in the Final Terms.
- **Redemption Up** and **Redemption Down** mean positive percentages or Strikes specified in the Final Terms.
- **Barrier** means a Strike defined in the Final Terms. If Reference Value is specified, Barrier can be defined as a percentage of the Reference Value.
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include".
- **Provision Trigger**, if specified, is a Trigger Set.

- **Redemption Rebate** means a positive percentage or a Strike specified in the Final Terms, or, if not so specified, 100%.

Reverse Convertible

The Reverse Convertible is a Redemption Provision whereby the Redemption Amount may be less than par if the underlying level at maturity is less than a given Activation Threshold.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If Final Level(U) is less than or equal to, or, if Down-In-Step is specified as "Exclude", strictly less than, Activation Threshold:</u>

Redemption Price = $Max\left(Floor, 100\% - \frac{\text{K} - \text{Final Level(U)}}{Q}\right)$

<u>If Final Level(U) is strictly higher than, or if Down-In-Step is specified as "Exclude", higher than or equal to, Activation Threshold</u>:

Redemption Price = 100%

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Floor** means a positive percentage or a Strike specified in the Final Terms or, if not so defined, Floor is equal to 0%.
- **Reference Value** means a number or a Strike that can optionally be specified in the Final Terms
- **K** means a Strike defined in the Final Terms. If Reference Value is specified, K can be defined as a percentage of the Reference Value.
- **Activation Threshold** means a Strike defined in the Final Terms, or, if not so defined, Activation Threshold is equal to K. If Reference Value is specified, Activation Threshold can be defined as a percentage of the Reference Value.
- **Down-In-Step** means either "Include " or "Exclude " as can be specified in the applicable Final Terms. If Down-In-Step is not specified in the applicable Final Terms, it means "Include ".
- **Q** means a Strike that can be defined in the Final Terms, or, if not so defined, Q is equal to K. If Reference Value is specified, Q can be defined as a percentage of the Reference Value.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified as such in the Final Terms, or, if not so specified, 100%.

Bear Reverse Convertible

The Bear Reverse Convertible is a Redemption Provision whereby the Redemption Amount may be less than par if the underlying level at maturity is more than a given Activation Threshold.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If Final Level(U) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Activation Threshold:</u>

Redemption Price =

$$Max\left(Floor, 100\% - \frac{\text{Final Level(U)} - \text{K}}{Q}\right)$$

<u>If Final Level(U) is strictly less than, or if Up-In-Step is specified as "Exclude", less than or equal to, Activation Threshold</u>:

Redemption Price = 100%

- Where:
- **U** means an Underlying Set defined in the Final Terms.
- **Floor** means a positive percentage or a Strike specified in the Final Terms or, if not so defined, Floor is equal to 0%.
- **Reference Value** means a number or a Strike that can optionally be specified in the Final Terms
- **K** means a Strike defined in the Final Terms. If Reference Value is specified, K can be defined as a percentage of the Reference Value.
- **Activation Threshold** means a Strike defined in the Final Terms, or, if not so defined, Activation Threshold is equal to K. If Reference Value is specified, Activation Threshold can be defined as a percentage of the Reference Value.
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Threshold Up-Step is not specified in the applicable Final Terms, it means "Include".
- **Q** means a Strike that can be defined in the Final Terms, or, if not so defined,. Q is equal to K. If Reference Value is specified, Q can be defined as a percentage of the Reference Value.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified as such in the Final Terms, or, if not so specified, 100%.

Bull Power

Bull Power is a Redemption Provision whereby the Redemption Price is an increasing function of the Underlying, respectively in an upper range and in a lower range of the Underlying Level.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If Final Level(U) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Max(UI,DI) and strictly less than, or if Up-Out-Step is specified as "Include", less than or equal to, UO:</u>

Redemption Price =

$$\min\Big(\mathrm{Cap}; \max(\mathrm{Reference\_U} + \mathrm{Gearing\_U} \times (\mathrm{Final\ Level(U)} - \mathrm{Ku})/\mathrm{Qu}; \mathrm{Floor})\Big)$$

<u>If Final Level(U) is less than or equal to, or, if Down-In-Step is specified as "Exclude", strictly less than, Min(DI,UI) and strictly higher than, or if Down-Out-Step is specified as "Include", higher than or equal to, DO:</u>

Redemption Price =

$$\min\Big(\mathrm{Cap}; \max(\mathrm{Reference\_D} + \mathrm{Gearing\_D} \times (\mathrm{Final\ Level(U)} - \mathrm{Kd})/\mathrm{Qd}; \mathrm{Floor})\Big)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Rate
- **K** is a Strike that can be defined in the Final Terms or be stated as Not Applicable
- **Ku** and **Kd** are Strikes that must be defined in the Final Terms if and only if K is not applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **Qu** and **Qd** are Strikes that can be defined in the Final Terms, if either is undefined then, respectively, Qu is deemed to be equal to Ku and Qd is deemed to be equal to Kd.
- **DO** and **DI** are Strikes defined in the Final Terms, or, if not so defined, DO is negative infinity and/or DI is deemed to be equal to Kd.
- **UO** and **UI** are Strikes defined in the Final Terms or, if not so defined, UO is positive infinity and/or UI is equal to Ku.
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include".

- **Up-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Down-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-In-Step is not specified in the applicable Final Terms, it means "Include". Regardless of the above and of any specification in the applicable Final Terms, if DI is greater than or equal to UI then Down-In-Step means the opposite of Up-In-Step.
- **Down-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Reference_U** and **Reference_D** are percentages or Strikes specified in the Final Terms, or, if not so specified, are equal to Reference0.
- **Reference0** is a positive percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 100%.
- **Gearing_U** and **Gearing_D** are positive percentages specified in the Final Terms, or, if not so specified, are equal to 100%.
- **Cap** and **Floor** are positive percentages or Strikes that can be specified in the Final Terms, or, if not so specified, respectively, Cap is positive infinity and Floor is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified as such in the Final Terms, or, if not so specified, 100%.

Bear Power

Bear Power is a Redemption Provision whereby the Redemption Price is a decreasing function of the Underlying, respectively in a lower range and in an upper range of the Underlying Level.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If Final Level(U) is less than or equal to, or, if Down-In-Step is specified as "Exclude", strictly less than, Min(DI,UI) and strictly higher than, or if Down-Out-Step is specified as " Include", higher than or equal to, DO:</u>

Redemption Price =

$$\min\Big(\mathrm{Cap}; \max\big(\mathrm{Reference\_D} + \mathrm{Gearing\_D} \times \big(\mathrm{Kd} - \mathrm{Final\ Level(U)}\big)/\mathrm{Qd}; \mathrm{Floor}\big)\Big)$$

If Final Level(U) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Max(UI,DI) and strictly less than, or if Up-Out-Step is specified as "Include", less than or equal to, UO:

Redemption Price =

$$\min\Big(\mathrm{Cap};\max\big(\mathrm{Reference\_U}\ +\ \mathrm{Gearing\_U} \times \big(\mathrm{Ku}-\mathrm{Final\ Level(U)}\big)/\mathrm{Qu};\mathrm{Floor}\big)\Big)$$

Otherwise:

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Rate
- **K** is a Strike that can be defined in the Final Terms or be stated as Not Applicable
- **Ku** and **Kd** are Strikes that must be defined in the Final Terms if and only if K is not applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **Qu** and **Qd** are Strikes that can be defined in the Final Terms, if either is undefined then, respectively, Qu is deemed to be equal to Ku and Qd is deemed to be equal to Kd.
- **DO** and **DI** are Strikes defined in the Final Terms, or, if not so defined, DO is negative infinity and/or DI is deemed to be equal to Kd
- **UO** and **UI** are Strikes defined in the Final Terms, or, if not so defined, UO is positive infinity and/or UI is deemed to be equal to Ku
- **Down-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-In-Step is not specified in the applicable Final Terms, it means "Include".
- **Down-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include". Regardless of the above and of any specification in the applicable Final Terms, if UI is less than or equal to DI then Up-In-Step means the opposite as Down-In-Step.
- **Up-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Reference_U** and **Reference_D** are percentages or Strikes specified in the Final Terms, or, if not so specified, are equal to Reference0.

- **Reference0** is a positive percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 100%.
- **Gearing_U and Gearing_D** are positive percentages specified in the Final Terms, or, if not so specified, are equal to 100%.
- **Cap** and **Floor** are positive percentages or Strikes that can be specified in the Final Terms, or, if not so specified, respectively, Cap is positive infinity and Floor is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified as such in the Final Terms, or, if not so specified, 100%.

Power Strangle

Power Strangle is a Redemption Provision whereby the Redemption Price is an increasing function of the Underlying for a given range of final underlying level and a decreasing function for another range.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If Final Level(U) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Max(UI,DI) and strictly less than, or if Up-Out-Step is specified as "Include", less than or equal to, UO:</u>

Redemption Price =

$$\min\Big(\mathrm{Cap\_U}; \max(\mathrm{Reference\_U} + \mathrm{Gearing\_U} \times (\mathrm{Final\ Level(U)} - \mathrm{Ku})/\mathrm{Qu}; \mathrm{Floor\_U})\Big)$$

<u>If Final Level(U) is less than or equal to, or, if Down-In-Step is specified as "Exclude", strictly less than, Min(DI,UI) and strictly higher than, or if Down-Out-Step is specified as "Include", higher than or equal to, DO:</u>

Redemption Price =

$$\min\Big(\mathrm{Cap\_D}; \max\big(\mathrm{Reference\_D} + \mathrm{Gearing\_D} \times \big(\mathrm{Kd} - \mathrm{Final\ Level(U)}\big)/\mathrm{Qd}; \mathrm{Floor\_D}\big)\Big)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms
- **K** is a Strike that can be defined in the Final Terms or be stated as Not Applicable
- **Ku** and **Kd** are Strikes that must be defined in the Final Terms if and only if K is not applicable. Whereas, if K is defined and applicable, Ku

and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.

- **Qu** and **Qd** are Strikes that can be defined in the Final Terms, if either is undefined then, respectively, Qu is deemed to be equal to Ku and Qd is deemed to be equal to Kd.
- **DO** and **DI** are Strikes defined in the Final Terms, or, if not so defined, DO is negative infinity and/or DI is deemed to be equal to Kd.
- **UO** and **UI** are Strikes defined in the Final Terms, or, if not so defined, UO is positive infinity and/or UI is deemed to be equal to Ku.
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include".
- **Up-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Down-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-In-Step is not specified in the applicable Final Terms, it means "Include". Regardless of the above and of any specification in the applicable Final Terms, if DI is greater than or equal to UI then Down-In-Step means the opposite of Up-In-Step.
- **Down-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Reference_U** and **Reference_D** are positive percentages or Strikes specified in the Final Terms, or, if not so specified, are equal to Reference0.
- **Reference0** is a positive percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 100%.
- **Gearing_U** and **Gearing_D** are positive percentages specified in the Final Terms, or, if not so specified, are equal to 100%.
- **Cap_U**, **Floor_U**, **Cap_D** and **Floor_D** are positive percentages or Strikes that can be specified in the Final Terms, or, if not so specified, Cap_U or Cap_D are positive infinity, Floor_U or Floor_D are 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified as such in the Final Terms, or, if not so specified, 100%.

Multi-Ladder (Wedding Cake) Redemption

The Multi-Ladder Redemption (or Wedding Cake Redemption) is a Redemption Provision whereby the Redemption Price is determined from a given Reference to which ladders can be added or subtracted, under conditions respectively identified by Trigger Sets.

Redemption Provision

The Redemption Price is calculated as follows:

Min(Cap;

Max(Reference + $\sum_{k=1}^{N}[\text{Valid}(k) \times \text{Ladder}(k)]$;Floor))

Where:

- **N** is a strictly positive integer specified in the Final Terms
- **Reference** is a percentage or a Strike specified in the Final Terms
- **Cap** and **Floor** are positive percentages or Strikes that can be specified in the Final Terms or, if not so defined, Cap is positive infinity and Floor is equal to 0%.

And for 1≤k≤N:

- **Trigger(k)** is a Trigger Set defined in the Final Terms
- **Ladder(k)** is a percentage specified in the Final Terms

If Final Condition(Trigger(k)) is TRUE then Valid(k)=1

Otherwise Valid(k)=0

2.2.2 Interest Provisions

The Calculation Formulae set out below are the Provisions relating to interest (each an **Interest Provision**).

The Interest Provision for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note can be chosen from among those specified hereunder or any of the additional Interest Provisions applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

The Interest Provision for a Hybrid Structured Note can be chosen from among the ones specified hereunder or any of the Redemption Provisions applicable to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes, or from the Conditions that can apply to any Type of Credit Linked Notes or Bond Linked Notes.

In addition to these Interest Provisions, the Redemption Provisions for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note are specified in the Final Terms, from among those set out at 2.2.1 above or those applicable specifically to Rate Linked Notes, Currency Linked Notes or Inflation Linked Notes respectively.

The Redemption Provision for a Hybrid Structured Note is specified in the Final Terms from among those that can apply to Rate Linked Notes, Currency Linked Notes Inflation Linked Notes or Hybrid Structured Notes, and from the Conditions that can apply to any Type of Credit Linked Notes or Bond Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms for a Rate Linked Note, a Currency Linked Note or an Inflation Linked Note from among those set out at 2.2.1 above or those applicable specifically to Rate Linked Notes or Inflation Linked Notes respectively, or from the Conditions that can be applicable to any Type of Credit Linked Notes or Bond Linked Notes.

Additional Provisions can be specified in the Final Terms for a Hybrid Structured Note from among those that apply to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes, or Hybrid Structured Notes, or from the Conditions that can apply to Credit Linked Notes or Bond Linked Notes.

Digital Coupon

The Digital Coupon pays an interest depending on whether, in respect of the relevant period, the applicable underlyings fall between their respective upper and lower limits, which may vary for each period.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger (j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below don't apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

<u>If the following conditions are met:</u>

Level(U1, j) is higher than or equal to, or, if Low-1-Step(j) is specified as "Exclude", strictly higher than, B1(j) and less than or equal to, or, if High-1-Step(j) is specified as "Exclude", strictly less than, H1(j)

AND, if U2 is specified as applicable: Level(U2, j) is higher than or equal to, or, if Low-2-Step(j) is specified as "Exclude", strictly higher than, B2(j) and less than or equal to, or, if High-2-Step(j) is specified as "Exclude", strictly less than, H2(j)

AND, if U3 is specified as applicable: Level(U3, j) is higher than or equal to, or, if Low-3-Step(j) is specified as "Exclude", strictly higher than, B3(j) and less than or equal to, or, if High-3-Step(j) is specified as "Exclude", strictly less than, H3(j)<u>Then</u>:

$$\min\left(\text{Cap}(j); \max\left(\text{L}(j) \times \text{Level}(\text{C}, j) + \text{Fixed}(j); \text{Floor}(j)\right)\right)$$

<u>Otherwise</u>

m(j)

Where:

- **C** is an Underlying Set which can be specified in the Final Terms

  If C is not specified or specified as Not Applicable in the Final Terms, then in the formulae above, for each j: Level(C, j) = 0

- **U1**, **U2** and **U3** are Underlying Sets, specified in the Final Terms.

  U1 is always specified as applicable.

U2 can be specified as "Not Applicable", in which case U3 is also "Not Applicable".

If U2 is applicable, U3 can be "Not Applicable".

- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each period j:

- **B1(j)**, **B2(j)**, **B3(j)**, **H1(j)**, **H2(j)** and **H3(j)** are Strikes specified in the Final Terms, on the understanding that any may be specified "Not Applicable", corresponding to upper barriers H1 or H2 or H3 being equal to infinity, and lower barriers B1 or B2 or B3 being equal to negative infinity.
- **Low-1-Step(j), Low-2-Step(j), Low-3-Step(j), Hi-1-Step(j), Hi-2-Step(j),** and **Hi-3-Step(j)** each mean either "Include" or "Exclude" as can be specified in the applicable Final Terms. If either of these terms is not specified in the applicable Final Terms, it means "Include"
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **Fixed(j)** and **m(j)** mean percentages or Strikes specified in the Final Terms, or, if not so defined, Fixed(j) is equal to 0% and m(j) is equal to 0%.
- **L(j)** means a percentage specified in the Final Terms, or, if not so defined, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Global Range Accrual

The Global Range Accrual is an Interest Provision whereby the Interest depends on the number (expressed as a percentage) of Accrual Reference Dates during the relevant period in which, simultaneously, values of applicable Underlyings fall between their respective upper and lower limits, which may vary for the relevant period.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision(j) Trigger is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formulae below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

<u>If Percent(j) ≥ Coupon Protection(j):</u>

$$\min\Big(\mathrm{Cap(j)}; \max\big(\mathrm{L(j)} \times \mathrm{Level(C, j)} + \mathrm{Fixed(j)} + \mathrm{m(j)}; \mathrm{Floor(j)}\big)\Big)$$

<u>If Coupon Booster(j) ≤ Percent(j) < Coupon Protection(j):</u>

$$\min\Big(\mathrm{Cap(j)}; \max\Big(\big(\mathrm{L(j)} \times \mathrm{Level(C, j)} + \mathrm{Fixed(j)}\big) \times \mathrm{Percent(j)} + \mathrm{m(j)}; \mathrm{Floor(j)}\Big)\Big)$$

<u>If Percent(j) < Coupon Booster(j):</u>

Floor(j)

Where:

- **C** is an Underlying Set which can be specified in the Final Terms

  If C is not specified or specified as Not Applicable in the Final Terms, then in the formulae above, for each j: Level(C, j) = 0

- **U1**, **U2** and **U3** are Underlying Sets, specified in the Final Terms.

  U1 is always specified as applicable.

  U2 can be specified as "Not Applicable", in which case U3 is also "Not Applicable".

  If U2 is applicable, U3 can be "Not Applicable".

- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

  And for each Interest Accrual Period j:

- the **Accrual Reference Dates** in respect of the Interest Accrual Period are specified in the Final Terms.

- **Tot(j)** is the number of Accrual Reference Dates in Interest Accrual Period i.

- **AccrualNb(j)** is the number of Accrual Reference Dates d in Interest Accrual Period j on which:

  Level(U1, d) is higher than or equal to, or, if Low-1-Step(j) is specified as "Exclude", strictly higher than, B1(j) and less than or equal to, or, if High-1-Step(j) is specified as "Exclude", strictly less than, H1(j)

AND, if U2 is specified as applicable, Level(U2, d) is higher than or equal to, or, if Low-2-Step(j) is specified as "Exclude", strictly higher than, B2(j) and less than or equal to, or, if High-2-Step(j) is specified as "Exclude", strictly less than, H2(j)

AND, if U3 is specified as applicable, Level(U3, d) is higher than or equal to, or, if Low-3-Step(j) is specified as "Exclude", strictly higher than, B3(j) and less than or equal to, or, if High-3-Step(j) is specified as "Exclude", strictly less than, H3(j)

- **B1(j)**, **B2(j)**, **B3(j)**, **H1(j)**, **H2(j)** and **H3(j)** are Strikes specified in the Final Terms, on the understanding that any may be specified "Not Applicable", corresponding to upper barriers H1 or H2 or H3 being equal to infinity, and lower barriers B1 or B2 or B3 being equal to negative infinity.
- **Low-1-Step(j), Low-2-Step(j), Low-3-Step(j), Hi-1-Step(j), Hi-2-Step(j),** and **Hi-3-Step(j)** each mean either "Include" or "Exclude" as can be specified in the applicable Final Terms. If either of these terms is not specified in the applicable Final Terms, it means "Include".
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **Fixed(j)** and **m(j)** mean percentages or Strikes specified in the Final Terms, or, if not so defined, Fixed(j) is equal to 0% and m(j) is equal to 0%.
- **L(j)** means a percentage specified in the Final Terms, or, if not so defined, L(j) is equal to 100%.
- **Percent(j)** = AccrualNb(j)/Tot(j)
- **Coupon Protection(j)** means a positive percentage specified in the Final Terms or, if not so specified, 100%
- **Coupon Booster(j)** means a positive percentage specified in the Final Terms or, if not so specified, 0%
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Snowrange Range Accrual

The Snowrange Range Accrual is an Interest Provision whereby the Interest depends on the percentage number of Accrual Reference Dates during the period in which, simultaneously, applicable underlyings fall between their respective upper and lower limits, which may vary for each period, and the percentage for one period cannot be higher than for the previous period.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\min\left(\text{Cap(j)}; \max\left(\text{Coupon Rate(j)} \times \text{Percent(j)} + \text{m(j)}; \text{Floor(j)}\right)\right)$$

Where:

- **U1**, **U2** and **U3** are Underlying Sets, specified in the Final Terms.

  U1 is always specified as applicable.

  U2 can be specified as "Not Applicable", in which case U3 is also "Not Applicable".

  If U2 is applicable, U3 can be "Not Applicable".

- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- the **Accrual Reference Dates** in respect of the Interest Accrual Period are specified in the Final Terms.

- **Tot(j)** is the number of Accrual Reference Dates in Interest Accrual Period i.

- **AccrualNb(j)** is the number of Accrual Reference Dates d in Interest Accrual Period j on which:

  Level(U1, d) is higher than or equal to, or, if Low-1-Step(j) is specified as "Exclude", strictly higher than,B1(j) and less than or equal to, or, if High-1-Step(j) is specified as "Exclude", strictly less than, H1(j)

  AND, if U2 is specified as applicable, Level(U2, d) is higher than or equal to, or, if Low-2-Step(j) is specified as "Exclude", strictly higher than, B2(j) and less than or equal to, or, if High-2-Step(j) is specified as "Exclude", strictly less than, H2(j)

  AND, if U3 is specified as applicable, Level(U3, d) is higher than or equal to, or, if Low-3-Step(j) is specified as "Exclude", strictly higher than, B3(j) and less than or equal to, or, if High-3-Step(j) is specified as "Exclude", strictly less than, H3(j)

- **B1(j)**, **B2(j)**, **B3(j)**, **H1(j)**, **H2(j)** and **H3(j)** are Strikes specified in the Final Terms, on the understanding that any may be specified "Not Applicable", corresponding to upper barriers H1 or H2 or H3 being equal to infinity, and lower barriers B1 or B2 or B3 being equal to negative infinity.
- **Low-1-Step(j)**, **Low-2-Step(j)**, **Low-3-Step(j)**, **Hi-1-Step(j)**, **Hi-2-Step(j)**, and **Hi-3-Step(j)** each mean either "Include" or "Exclude" as can be specified in the applicable Final Terms. If either of these terms is not specified in the applicable Final Terms, it means "Include".
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **Percent(j)** is calculated as follows

  Percent(1) = AccrualNb(1)/Tot(1)

  For j > 1:

  Percent(j) = Percent(j-1) × AccrualNb(j)/Tot(j)
- **Coupon Rate(j)** means a percentage or a Strike defined in the Final Terms.
- **m(j)** mean a percentage or a Strike defined in the Final Terms or, if not so specified, m(j) is equal to 0%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike defined in the Final Terms, or, if not so specified, 0%.

Bull Index Coupon

The Bull Index coupon is an Interest Provision whereby the Interest Amount is an increasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j); Max(Floor(j);

$$\text{Coupon\_Base}(j) + (L(j) \times (\text{Level}(U, j) - K(j)) / Q(j))))$$

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified as such in the Final Terms.
- **Q(j)** is a Strike specified in the Final Terms, or, if not so defined, Q(j)=K(j).
- **Coupon_Base(j)** is a percentage or a Strike specified in the Final Terms, or, if not so defined, is equal to 0%
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **L(j)** is a positive percentage or Strike that can be specified in the Final Terms, or, if not so specified, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Bear Index Coupon

The Bear Index Coupon is an Interest Provision whereby the Interest Amount is a decreasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j); Max(Floor(j);

$$\text{Coupon\_Base}(j) + (L(j) \times (K(j) - \text{Level}(U, j)) / Q(j))))$$

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified as such in the Final Terms.
- **Q(j)** is a Strike specified as such in the Final Terms, or, if not so defined, Q(j)=K(j).
- **Coupon_Base(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 0%
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **L(j)** is a positive percentage or a Strike specified in the Final Terms, or, if not so specified, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Index Strangle Coupon

The Index Strangle Coupon is an Interest Provision whereby the Interest Amount is an increasing function of the underlying within a given range and a decreasing function in another range, each bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formulae below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

If Level(U, j) is higher than or equal to, or, if Up-In-Step(j) is specified as "Exclude", strictly higher than, max(UI(j);DI(j))

$$\min\left(\mathrm{Cap}_{\mathrm{U(j)}};\max\left(\mathrm{Floor(j)};\mathrm{Coupon}_{\mathrm{Base}(j)}+\left(\mathrm{Lu(j)}\times\frac{\left(\mathrm{Level(U,j)}-\mathrm{Ku(j)}\right)}{\mathrm{Qu(j)}}\right)\right)\right)$$

If Level(U, j) is less than or equal to, or, if Down-In-Step(j) is specified as "Exclude", strictly less than, min(UI(j);DI(j)):

$$\min\left(\mathrm{Cap}_{\mathrm{D(j)}};\max\left(\mathrm{Floor(j)};\mathrm{Coupon}_{\mathrm{Base}(j)}+\left(\mathrm{Ld(j)}\times\frac{\left(\mathrm{Kd(j)}-\mathrm{Level(U,j)}\right)}{\mathrm{Qd(j)}}\right)\right)\right)$$

Otherwise

Coupon_Base(j)

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being FX Rate.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is a Strike that can be specified as such in the Final Terms.
- **Kd(j)** and **Ku(j)** are Strikes that must be specified in the Final Terms if and only if K(j) is not specified. Whereas, if K(j) is defined and applicable, Kd(j) and Ku(j) must be specified as Not Applicable and both are equal to K(j) for the use of the above formulae.
- **DI(j)** and **UI(j)** are Strikes specified as such in the Final Terms, or, if not so defined, respectively, DI(j)=Kd(j) and UI(j)=Ku(j).
- **Up-In-Step(j)** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step(j) is not specified in the applicable Final Terms, it means "Include".
- **Down-In-Step(j)** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-In-Step(j) is not specified in the applicable Final Terms, it means "Include". Regardless of the above and of any specification in the applicable Final Terms, if DI(j) is greater than or equal to UI(j) then Down-In-Step(j) means the opposite of Up-In-Step(j).

- **Qd(j)** and **Qu(j)** are Strikes specified as such in the Final Terms, or, if not so defined, respectively, Qd(j)=Kd(j) and Qu(j)=Ku(j).
- **Coupon_Base(j)** is a percentage or a Strike specified in the Final Terms, or, if not so defined, is equal to 0%
- **Lu(j) and Ld(j)** are percentages specified in the Final Terms.
- **CapU(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, CapU(j) is positive infinity.
- **CapD(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, CapD(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Multi-Ladder (Wedding Cake) Coupon

The Multi-Ladder Coupon (or Wedding Cake Coupon) is an Interest Provision whereby the Interest Rate is determined from a given Reference to which ladders can be added or subtracted, under conditions respectively identified by Trigger Sets.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period, the Interest Rate is calculated as follows:

Min(Cap(j);

$$\text{Max}(\text{Reference(j)} + \sum_{k_j=1}^{N_j}\left[Valid(k_j) \times Ladder(k_j)\right] ;\text{Floor(j)}))$$

Where:

- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And, for each Interest Accrual Period j:

- **N_j** is a strictly positive integer specified in the Final Terms
- **Reference(j)** is a percentage or a Strike specified in the Final Terms
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.

- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.

And, for $1 \leq k_j \leq N_j$:

- **Trigger(k_j)** is a Trigger Set defined in the Final Terms
- **Ladder(k_j)** is a percentage specified in the Final Terms

If Condition(Trigger(k_j),j) is TRUE then Valid(k_j)=1

Otherwise Valid(k_j)=0

2.3 Calculation Formulae Applicable for Rate Linked Notes

The calculation formulae below can apply to Rate Linked Notes, including Hybrid Structured Notes that, as such, are also Rate Linked Notes.

2.3.1 Rate Linked Notes: Redemption Provisions

The Calculation Formulae set out below are Provisions relating to redemption of the Notes (each a **Redemption Provision**).

In addition to the specified Redemption Provision, the Interest Provision will be specified in the Final Terms from among those that can apply to Rate Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms from among those that apply to Rate Linked Notes.

Callable Zero Coupon

The Callable Zero Coupon is a non-interest-bearing product whereby the Issuer has the option to redeem on Optional Redemption Dates prior to the Maturity Date. Upon redemption, optional or at maturity, the remuneration in included in the Redemption Price.

Redemption Provision

In respect of each Optional Redemption Date i:

Redemption Price(i) = (1 + FXR) ^ D(i)

On the Maturity Date, if the Issuer's Option has not been exercised:

Redemption Price = (1 + FXR) ^ M

Where:

- **FXR** means a percentage specified in the Final Terms.
- **M** means a number of years calculated as per the Day Count Fraction specified in the Final Terms with respect to the period from, and including, the Issue Date to, but excluding, the Maturity Date.

And in respect of each Optional Redemption Date i:

- **D(i)** means a number of years calculated as per the Day Count Fraction specified in the Final Terms with respect to the period from, and including, the Issue Date to, but excluding, the Optional Redemption Date i.

Linear Callable Zero Coupon

The Linear Callable Zero Coupon is a non-interest-bearing product whereby the Issuer has the option to redeem on Optional Redemption Dates prior to the Maturity Date. Upon redemption, optional or at maturity, the remuneration in included in the Redemption Price.

Redemption Provision

In respect of each Optional Redemption Date i:

Redemption Price(i) = 100% + (FXR × D(i))

On the Maturity Date, if the Issuer's Option has not been exercised:

Redemption Price = 100% + (FXR × M)

Where:

- **FXR** means a percentage specified in the Final Terms.
- **M** means a number of years calculated as per the Day Count Fraction specified in the Final Terms with respect to the period from, and including, the Issue Date to, but excluding, the Maturity Date.

And in respect of each Optional Redemption Date i:

- **D(i)** means a number of years calculated as per the Day Count Fraction specified in the Final Terms with respect to the period from, and including, the Issue Date to, but excluding, the Optional Redemption Date i.

Rate Conditional Zero Coupon

The Rate Conditional Zero Coupon is a non-interest-bearing product whose Redemption depends on the value of the Underlying at maturity.

Redemption Provision

If Final Level(U) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Barrier:

Redemption Price = (1+FXRup) ^ D

If Final Level(U) is strictly less than, or if Up-In-Step is specified as "Exclude", less than or equal to, Barrier:

Redemption Price = (1+FXRdown) ^ D

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Barrier** means a Strike defined in the Final Terms.
- **Up-In-Step(j)** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step(j) is not specified in the applicable Final Terms, it means "Include".
- **FXRup** and **FXRdown** mean percentages defined in the Final Terms
- **D** means a number of years calculated as per the Day Count Fraction specified in the Final Terms with respect to the period from, and including, the Issue Date to, but excluding, the Maturity Date.

2.3.2 Rate Linked Notes: Interest Provisions

The Calculation Formulae set out below are the Provisions relating to interest (each an **Interest Provision**).

In addition to these Interest Provisions, the Redemption Provisions will be specified in the Final Terms from among those that can apply to Rate Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms from among those that apply to Rate Linked Notes.

Capped Floored Floater (or Capped Floored Steepener)

The Capped Floored Floater is an Interest Provision whereby the Interest Rate is a linear, increasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap". If the relevant Underlying Set has a Set Type being Rate Spread, this Interest Provision can be referred to as Capped Floored Steepener.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j), Max((L(j) × (Level(U, j) + k(j))) +M(j), Floor(j)))

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **k(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, k(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so defined, L(j)=100%.
- **M(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, M(j) is equal to 0%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Cliquet Floor Capped Floater (or Cliquet Floor Capped Steepener)

The Cliquet Floor Capped Floater is an Interest Provision whereby the Interest Rate is a linear, increasing function of the underlying, bound by a lower limit "Floor" depending on the previous period's Interest Rate, and an upper limit "Cap". If the relevant Underlying Set has a Set Type being Rate Spread, this Interest Provision can be referred to as Cliquet Floor Capped Steepener.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j), Max((L(j) × (Level(U, j) + k(j))) +M(j), Floor(j)))

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Initial Floor** is a percentage or a Strike specified in the Final Terms, or, if not so specified, Initial Floor is negative infinity
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage determined as follows:

  If j is the first Formula Applicable Period:

  Floor(j) = Initial Floor

  For all subsequent Formula Applicable Periods:

  Floor(j) = Interest Rate (j-1)
- **k(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, k(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so specified, L(j)=100%.
- **M(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, M(j) is equal to 0%.

- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Cliquet Cap Floored Floater (or Cliquet Cap Floored Steepener)

The Cliquet Cap Floored Floater is an Interest Provision whereby the Interest Rate is a linear, increasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap" depending on the previous period's Interest Rate. If the relevant Underlying Set has a Set Type being Rate Spread, this Interest Provision can be referred to as Cliquet Cap Floored Steepener.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j), Max((L(j) × (Level(U, j) + k(j))) +M(j), Floor(j)))

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **Initial Cap** is a percentage or a Strike specified in the Final Terms
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **Cap(j)** is a percentage determined as follows:

  If j is the first Formula Applicable Period:

  Cap(j) **=** Initial Cap

  For all subsequent Formula Applicable Periods:

  Cap(j) = Interest Rate(j-1)
- **k(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, k(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so specified, L(j)=100%.

- **M(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, M(j) is equal to 0%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Reverse Floater (or Reverse Steepener)

The Reverse Floater is an Interest Provision whereby the Interest Rate is a linear, decreasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap". If the relevant Underlying Set has a Set Type being Rate Spread, this Interest Provision can be referred to as Reverse Steepener.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Min(Cap(j), Max(K(j) – (L(j) × (Level(U, j) + m(j))), Floor(j)))

Where

- **U** means an Underlying Set defined in the Final Terms.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is a percentage or a Strike specified in the Final Terms.
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **m(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, m(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so defined, L(j)=100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

Cumulative Reverse Floater (or Cumulative Reverse Steepener)	The Cumulative Reverse Floater initially pays fixed rate interest, then an Interest Rate, bound between an upper limit "Cap" and a lower limit "Floor", that is a decreasing function of the underlying and depends on the Interest Rate of the preceding period. If the relevant Underlying Set has a Set Type being Rate Spread, this Interest Provision can be referred to as Cumulative Reverse Steepener.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formulae below don't apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

<u>If j is the first Formula Applicable Period, then</u>

Interest Rate(j) = FXR

<u>For the subsequent Formula Applicable Periods:</u>

Interest Rate(j) =

$$\min\left(\mathrm{Cap(j)}; \max\left(\mathrm{Interest\ Rate(j-1)} + \mathrm{M(j)} - \left(\mathrm{L(j)} \times \left(\mathrm{Level(U,j)} + \mathrm{k(j)}\right)\right); \mathrm{Floor(j)}\right)\right)$$

Where:

- **U** means an Underlying Set defined in the Final Terms.
- **FXR** means a percentage specified in the Final Terms
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **M(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, M(j) is equal to 0%.
- **k(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, k(j) is equal to 0%.

- **L(j)** means a positive percentage specified in the Final Terms, or, if not so defined, L(j)=100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

Vol Bond

The Vol Bond is an Interest Provision whereby the Interest Rate is an increasing function of the variance of the underlying, measured as the absolute variation between the beginning and the end of the relevant period, bound by an upper limit "Cap" and a lower limit "Floor".

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\min\Big(\mathrm{Cap(j)};\max\Big(\mathrm{L(j)} \times \mathrm{Abs}\Big(\mathrm{Level}\big(\mathrm{U},\mathrm{End(j)}\big) - \mathrm{Level}\big(\mathrm{U},\mathrm{Start(j)}\big)\Big);\mathrm{Floor(j)}\Big)\Big)$$

Where:

- **U** means an Underlying Set defined in the Final Terms
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **L(j)** means a percentage specified in the Final Terms, or, if not so specified, L(j)=100%.
- **Start(j)** and **End(j)** are Reference Dates, specified in the Final Terms
- **Provision Trigger(j)**, if specified, is a Trigger Set.

- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

Super Vol Bond

The Super Vol Bond is an Interest Provision whereby the Interest Rate is an increasing function of the variance of the underlying, measured as the difference between the highest and the lowest value reached during the relevant period, bound by an upper limit "Cap" and a lower limit "Floor".

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\min\left(\mathrm{Cap(j)}; \max\left(\mathrm{L(j)} \times \left(\mathrm{Greatest}(j) - Smallest(j)\right); \mathrm{Floor(j)}\right)\right)$$

Where:

- **U** means an Underlying Set defined in the Final Terms
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **Greatest(j)** is the Strike defined as follows:

  Reference Value=0

  Striking Type = Straight

  Underlying Set = U

  Observation Type = Lookback Max

  Striking Dates = Lookback Reference Dates
- **Smallest(j)** is the Strike defined as follows:

  Reference Value=0

  Striking Type = Straight

Underlying Set = U

Observation Type = Lookback Min

Striking Dates = Lookback Reference Dates

- **L(j)** means a percentage specified in the Final Terms, or, if not so defined, L(j)=100%.
- The **Lookback Reference Dates** are Reference Dates, specified in the Final Terms
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage specified as such in the Final Terms, or, if not so specified, 0%.

Couponnable Zero

The Couponnable Zero is an Interest Provision whereby the Issuer holds an Interest Payment Option that can be exercised on Interest Payment Dates. The Interest Rate on each period where the Interest Payment Option is exercised depends on the time elapsed since the last exercise of the option.

Interest Provision

For an Interest Payment Date j, in respect of Interest Accrual Period j on which the Option is exercised, the Interest Amount is calculated as follows:

Specified Denomination × $\left(\left((1 + FXR)\hat{}(D(j) - Dprev)\right) - 1\right)$

Where

- **FXR** means a percentage specified in the Final Terms.
- **Notice Period** specify a notice period if different from the notice period in the Additional Terms and Conditions of the Notes

And for each Interest Accrual Period j:

- **D(j)** means a number of years being the Day Count Fraction with respect to the period from, and including, the Issue Date to, but excluding, the Interest Payment Date j.
- **Dprev** means a number of years determined as follows:

  If the Option has previously been exercised and the last Interest Payment Date where the Option was exercised is k:

  Dprev = D(k)

  Otherwise

  Dprev = 0

2.3.3 Rate Linked Notes: Additional Provisions

The Calculation Formulae set out below are Additional Provisions, the application of which can prevail over specified Interest Provisions and Redemption Provisions for the calculation and payment of the Interest Amount and the Redemption Amount.

Decapitalised Quarterly Base

The applicable Final Terms specify if Decapitalised Quarterly Base is Applicable or Not Applicable.

If the Decapitalised Quarterly Base is Applicable, then for each Interest Accrual Period, the Interest Amount is obtained by multiplying the Specified Denomination by the following:

((1 + Interest Rate) ^ ¼) - 1

2.4 Calculation Formulae Applicable for Currency Linked Notes

The calculation formulae below can apply to Currency Linked Notes, including Hybrid Structured Notes that, as such, are also Currency Linked Notes.

2.4.1 Currency Linked Notes: Redemption Provisions

The Calculation Formulae set out below are Provisions relating to redemption of the Notes (each a **Redemption Provision**).

In addition to the specified Redemption Provision, the Interest Provision is specified in the Final Terms from among those that can apply to Currency Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms among those that apply to Currency Linked Notes.

FX Basket Bull Power

FX Basket Bull Power is a Redemption Provision whereby the Redemption Price is an increasing function of the average price of a basket of currencies, respectively in an lower range and in a upper range of the basket performance.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If FX Basket Final Performance(U,K) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Max(UI,DI) and strictly less than, or if Up-Out-Step is specified as "Include", less than or equal to UO:</u>

Redemption Price =

$$\min\Big(\mathrm{Cap}; \max(\mathrm{Reference\_U} + \mathrm{Gearing\_U} \times (\mathrm{FX\ Basket\ Final\ Performance}(\mathrm{U}, \mathrm{Ku}) - \mathrm{Pu}); \mathrm{Floor})\Big)$$

<u>If FX Basket Final Performance(U,K) is less than or equal to, or, if Down-In-Step is specified as "Exclude", strictly less than, Min(DI,UI) and strictly higher than, or if Down-Out-Step is specified as "Include", higher than or equal to, DO:</u>

Redemption Price =

$$\min\Big(\mathrm{Cap}; \max(\mathrm{Reference\_D} + \mathrm{Gearing\_D} \times (\mathrm{FX\ Basket\ Final\ Performance}(\mathrm{U}, \mathrm{Kd}) - \mathrm{Pd}); \mathrm{Floor})\Big)$$

Otherwise:

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **K** is an FX Basket Strike Set in respect of U that can be defined in the Final Terms or be stated as Not Applicable.
- **Ku** and **Kd** are FX Basket Strike Set in respect of U that must be defined in the Final Terms if and only if K is Not Applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **P** is a percentage or a Strike that can be specified in the Final Terms or be stated as Not Applicable
- **Pu** and **Pd** are percentages that must be defined in the Final Terms if and only if P is Not Applicable. Whereas, if P is defined and applicable, Pu and Pd must be specified as Not Applicable and both are deemed to be equal to P for the use of the above formulae.
- **DI** and **DO** are percentages defined in the Final Terms, or, if not so defined, DI is deemed to be equal to Pd and/or DO is negative infinity.
- **UI** and **UO** are percentages defined in the Final Terms, or, if not so defined, UI is deemed to be equal to Pu and/or UO is positive infinity.
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include".
- **Up-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Down-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-In-Step is not specified in the applicable Final Terms, it means "Include". Regardless of the above and of any specification in the applicable Final Terms, if DI is greater than or equal to UI then Down-In-Step means the opposite of Up-In-Step.
- **Down-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Reference_U** and **Reference_D** are percentages or Strikes specified in the Final Terms, or, if not so specified, are equal to Reference0.

- **Reference0** is a percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 100%.
- **Gearing_U** and **Gearing_D** are percentages specified in the Final Terms, or, if not so specified, are equal to 100%.
- **Cap** and **Floor** are positive percentages or Strikes specified in the Final Terms, or, if not so specified, Cap is positive infinity and Floor is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified as such in the Final Terms, or, if not so specified, 100%.

FX Basket Bear Power

FX Basket Bear Power is a Redemption Provision whereby the Redemption Price is a decreasing function of the average price of a basket of currencies, respectively in an upper range and in a lower range of the basket performance.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If FX Basket Final Performance(U,K) is less than or equal to, or, if Down-In-Step is specified as "Exclude", strictly less than, Min(DI,UI) and strictly higher than, or if Down-Out-Step is specified as " Include", higher than or equal to, DO:</u>

Redemption Price =

$$\min\Big(\text{Cap}; \max(\text{Reference\_D} + \text{Gearing\_D} \times (\text{Pd} - \text{FX Basket Final Performance}(\text{U}, \text{Kd})); \text{Floor})\Big)$$

<u>If FX Basket Final Performance(U,K) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Max(UI,DI) and strictly less than, or if Up-Out-Step is specified as "Include", less than or equal to, UO:</u>

Redemption Price =

$$\min\Big(\text{Cap}; \max(\text{Reference\_U} + \text{Gearing\_U} \times (\text{Pu} - \text{FX Basket Final Performance}(\text{U}, \text{Ku})); \text{Floor})\Big)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket

- **K** is an FX Basket Strike Set in respect of U that can be defined in the Final Terms or be stated as Not Applicable.
- **Ku** and **Kd** are FX Basket Strike Set in respect of U that must be defined in the Final Terms if and only if K is Not Applicable. Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.
- **P** is a percentage or a Strike that can be specified in the Final Terms or be stated as Not Applicable
- **Pu** and **Pd** are percentages that must be defined in the Final Terms if and only if P is Not Applicable. Whereas, if P is defined and applicable, Pu and Pd must be specified as Not Applicable and both are deemed to be equal to P for the use of the above formulae.
- **DI** and **DO** are percentages defined in the Final Terms, or, if not so defined, DI is deemed to be equal to Pd and/or DO is negative infinity.
- **UI** and **UO** are percentages defined in the Final Terms, or, if not so defined, UI is deemed to be equal to Pu and/or UO is positive infinity.
- **Down-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-In-Step is not specified in the applicable Final Terms, it means "Include".
- **Down-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include". Regardless of the above and of any specification in the applicable Final Terms, if UI is less than or equal to DI then Up-In-Step means the opposite as Down-In-Step.
- **Up-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Reference_U** and **Reference_D** are percentages or Strikes specified in the Final Terms, or, if not so specified, are equal to Reference0.
- **Reference0** is a percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 100%.
- **Gearing_U** and **Gearing_D** are positive percentages specified in the Final Terms, or, if not so specified, are equal to 100%.

- **Cap** and **Floor** are positive percentages or Strikes specified in the Final Terms, or, if not so specified, Cap is positive infinity and Floor is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified as such in the Final Terms, or, if not so specified, 100%.

FX Basket Power Strangle

FX Basket Power Strangle is a Redemption Provision whereby the Redemption Price is a decreasing function of the average price of a basket of currencies for a given range of final average basket price, and a decreasing function for another range.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If FX Basket Final Performance(U,K) is less than or equal to, or, if Down-In-Step is specified as "Exclude", strictly less than, Min(DI,UI) and strictly higher than, or if Down-Out-Step is specified as "Include", higher than or equal to, DO:</u>

Redemption Price =

$$\min\left(\text{Cap\_D}; \max\left(\text{Reference\_D} + \text{Gearing\_D} \times \left(\text{Pd} - \text{FX Basket Final Performance}(\text{U}, \text{Kd})\right); \text{Floor\_D}\right)\right)$$

<u>If FX Basket Final Performance(U,K) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Max(UI,DI) and strictly less than, or if Up-Out-Step is specified as "Include", less than or equal to, UO:</u>

Redemption Price =

$$\min\left(\text{Cap\_U}; \max(\text{Reference\_U} + \text{Gearing\_U} \times (\text{FX Basket Final Performance}(\text{U}, \text{Ku}) - \text{Pu}); \text{Floor\_U})\right)$$

<u>Otherwise:</u>

Redemption Price = Reference0

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **K** is an FX Basket Strike Set in respect of U that can be specified in the Final Terms or be stated as Not Applicable.
- **Ku** and **Kd** are FX Basket Strike Set in respect of U that must be defined in the Final Terms if and only if K is Not Applicable.

Whereas, if K is defined and applicable, Ku and Kd must be specified as Not Applicable and both are deemed to be equal to K for the use of the above formulae.

- **P** is a percentage or a Strike that can be specified in the Final Terms or be stated as Not Applicable
- **Pu** and **Pd** are percentages that must be defined in the Final Terms if and only if P is Not Applicable. Whereas, if P is defined and applicable, Pu and Pd must be specified as Not Applicable and both are deemed to be equal to P for the use of the above formulae.
- **DI** and **DO** are percentages defined in the Final Terms, or, if not so defined, DI is deemed to be equal to Pd and/or DO is negative infinity
- **UI** and **UO** are percentages defined in the Final Terms, or, if not so defined, UI is deemed to be equal to Pu and/or UO is positive infinity
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include".
- **Up-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Down-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-In-Step is not specified in the applicable Final Terms, it means "Include". Regardless of the above and of any specification in the applicable Final Terms, if DI is greater than or equal to UI then Down-In-Step means the opposite of Up-In-Step.
- **Down-Out-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-Out-Step is not specified in the applicable Final Terms, it means "Exclude".
- **Reference_U** and **Reference_D** are percentages or Strikes specified in the Final Terms, or, if not so specified, are equal to Reference0.
- **Reference0** is a percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 100%.
- **Gearing_U** and **Gearing_D** are positive percentages specified in the Final Terms, or, if not so specified, are equal to 100%.
- **Cap-U**, **Floor_U**, **Cap_D** and **Floor_D** are positive percentages or Strikes specified in the Final Terms, or, if not so specified, Cap_U is positive infinity, Floor_U is equal to 0%, Cap_D is positive infinity and Floor_D is equal to 0%.
- **Provision Trigger**, if specified, is a Trigger Set.

- **Redemption Rebate** means a positive percentage or a Strike specified as such in the Final Terms, or, if not so specified, 100%.

FX Basket Digital Redemption

The FX Basket Digital Redemption is a Redemption Provision whereby the Redemption Price depends on whether the average price of a basket of currencies is above or below a given level.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formulae below do not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

<u>If FX Basket Final Performance(U,K) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Barrier:</u>

Redemption Price = Redemption Up

<u>If FX Basket Final Performance(U,K) is strictly less than, or if Up-In-Step is specified as "Exclude", less than or equal to, Barrier:</u>

Redemption Price = Redemption Down

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **K** is an FX Basket Strike Set specified in the Final Terms in respect of U.
- **Redemption Up** and **Redemption Down** mean positive percentages or Strikes specified in the Final Terms.
- **Barrier** means a percentage or a Strike defined in the Final Terms.
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include".
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified in the Final Terms, or, if not so specified, 100%.

2.4.2 Currency Linked Notes: Interest Provisions

The Calculation Formulae set out below are the Provisions relating to interest (each an **Interest Provision**).

In addition to these Interest Provisions, the Redemption Provisions are specified in the Final Terms, from among those that can apply to Currency Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms among those that apply to Currency Linked Notes.

FX Basket Bull Coupon

FX Basket Bull Coupon is an Interest Provision whereby the Interest Amount is an increasing function of the average price of a basket of currencies.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Amount is calculated as follows:

Specified Denomination ×

$$\min\Big(\mathrm{Cap(j)};\max(\mathrm{Coupon\_Base(j)}\ +\ \mathrm{Gearing(j)} \\ \times (\mathrm{FX\ Basket\ Performance(U,K(j),j)} - \mathrm{P(j)});\mathrm{Floor(j)})\Big)$$

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is an FX Basket Strike Set in respect of U.
- **P(j)** is a percentage specified in the Final Terms, or, if not so specified, is equal to 100%
- **Coupon_Base(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 0%
- **Gearing(j)** is a positive percentage specified in the Final Terms, or, if not so specified, is equal to 100%
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

FX Basket Bear Coupon

FX Basket Bear Coupon is an Interest Provision whereby the Interest Amount is a decreasing function of the average price of a basket of currencies.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

Specified Denomination ×

$$\min\big(\mathrm{Cap(j)}; \max(\mathrm{Coupon\_Base(j)} + \mathrm{Gearing(j)} \times (\mathrm{P(j)} - \text{FX Basket Performance}(\mathrm{U}, \mathrm{K(j)}, \mathrm{j})); \mathrm{Floor})\big)$$

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is an FX Basket Strike Set in respect of U.
- **P(j)** is a percentage specified in the Final Terms, or, if not so specified, is equal to 100%
- **Coupon_Base(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 0%
- **Gearing(j)** is a positive percentage specified in the Final Terms, or, if not so specified, is equal to 100%
- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

FX Basket Strangle Coupon

FX Basket Strangle Coupon is an Interest Provision whereby the Interest Amount is a decreasing function of the average price of a basket of currencies for a given range of average basket price, and a decreasing function for another range.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

<u>If FX Basket Final Performance(U,K(j)) is higher than or equal to, or, if Up-In-Step(j) is specified as "Exclude", strictly higher than, max(UI(j);DI(j)):</u>

Specified Denomination ×

$$\min\Big(\text{Cap\_U}(j); \max\big(\text{Coupon\_Base}(j) + \text{Gearing\_U}(j) \times \big(\text{FX Basket Performance}(U, \text{Ku}(j), j) - \text{Pu}(j)\big); \text{Floor}(j)\big)\Big)$$

<u>If FX Basket Final Performance(U,K(j)) is less than or equal to, or, if Down-In-Step(j) is specified as "Exclude", strictly less than, Min(DI(j),UI(j)):</u>

Specified Denomination ×

$$\min\Big(\text{Cap\_D}(j); \max\big(\text{Coupon\_Base}(j) + \text{Gearing\_D}(j) \times \big(\text{Pd}(j) - \text{FX Basket Performance}(U, \text{Kd}(j), j)\big); \text{Floor}(j)\big)\Big)$$

<u>Otherwise:</u>

Specified Denomination × Coupon_Base(j)

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is an FX Basket Strike Set in respect of U that can be defined in the Final Terms or be stated as Not Applicable.
- **Ku(j)** and **Kd(j)** are FX Basket Strike Set in respect of U that must be defined in the Final Terms if and only if K(j) is Not Applicable. Whereas, if K(j) is defined and applicable, Ku(j) and Kd(j) must be specified as Not Applicable and both are equal to K(j) for the use of the above formulae.

- **P(j)** is a percentage or a Strike that can be specified in the Final Terms or be stated as Not Applicable

- **Pu(j)** and **Pd(j)** are percentages that must be defined in the Final Terms if and only if P(j) is Not Applicable. Whereas, if P(j) is defined and applicable, Pu(j) and Pd(j) must be specified as Not Applicable and both are equal to P(j) for the use of the above formulae.

- **DI(j)** and **UI(j)** are percentages defined in the Final Terms, or, if not so defined, DI(j) is equal to Pd(j) and/or UI(j) is equal to Pu(j).

- **Up-In-Step(j)** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step(j) is not specified in the applicable Final Terms, it means "Include".

- **Down-In-Step(j)** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Down-In-Step(j) is not specified in the applicable Final Terms, it means "Include". Regardless of the above and of any specification in the applicable Final Terms, if DI is greater than or equal to UI then Down-In-Step(j) means the opposite of Up-In-Step(j).

- **Coupon_Base(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 0%

- **Gearing_U(j)** and **Gearing_D(j)** are percentages specified in the Final Terms, or, if not so specified, are equal to 100%

- **Cap_U(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap_U(j) is positive infinity.

- **Cap_D(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap_D(j) is positive infinity.

- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.

- **Floor(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, is equal to 0%.

- **Provision Trigger(j)**, if specified, is a Trigger Set.

- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

FX Basket Digital Coupon

The FX Basket Digital Coupon is an Interest Provision whereby the Interest Amount depends on whether the average price of a basket of currencies is above or below a given level.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

<u>If FX Basket Performance(U,K(j),j) is higher than or equal to, or, if Up-In-Step is specified as "Exclude", strictly higher than, Barrier(j):</u>

Coupon_U(j)

<u>If FX Basket Performance(U,K(j),j) is strictly less than, or if Up-In-Step is specified as "Exclude", less than or equal to, Barrier(j):</u>

Coupon_D(j)

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Basket
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is an FX Basket Strike Set specified in the Final Terms in respect of U.
- **Barrier(j)** means a percentage defined in the Final Terms.
- **Up-In-Step** means either "Include" or "Exclude" as can be specified in the applicable Final Terms. If Up-In-Step is not specified in the applicable Final Terms, it means "Include".
- **Coupon_U(j)** and **Coupon_D(j)** mean percentages or Strikes specified in the Final Terms.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

2.4.3 Currency Linked Notes: Additional Provisions

The Calculation Formulae set out below are Additional Provisions, the application of which can prevail over specified Interest Provisions and Redemption Provisions for the calculation and payment of the Interest Amount and the Redemption Amount.

Contingent Dual Currency Redemption	The Contingent Dual Currency Redemption is an Additional Provision that determines conditions of application of the Dual Currency provision specified, as the case may be, in the Final Terms: the amount payable upon redemption of the Note can in certain conditions be calculated in a currency other than the Specified Currency.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the Dual Currency provision does not apply for final redemption, the relevant Redemption Amount is paid in the Specified Currency in application of all other applicable provisions as set forth in the Final Terms.

In any other case:

<u>If Final Level(U) is higher than or equal to, or, if Low-Bound-Step means "Exclude", strictly higher than, Low-Bound and less than or equal to, or, if High-Bound-Step means "Exclude", strictly less than, High-Bound:</u>

The Dual Currency provision is applicable for the final redemption:

The applicable Secondary Currency Conversion Rate is K

If Settlement in the Specified Currency is applicable, then:

The Specified Currency Conversion Rate is Final Level(U)

<u>Otherwise:</u>

The Dual Currency provision does not apply for final redemption, the relevant Redemption Amount is paid in the Specified Currency in application of all other applicable provisions as set forth in the Final Terms

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Rate in respect of which:

  Either the Domestic Currency is the Specified Currency and the Foreign Currency is the Secondary Currency, or

  the Domestic Currency is the Secondary Currency and the Foreign Currency is the Specified Currency
- **K** is a Strike defined in the Final Terms.
- **Low-Bound** and **High-Bound** are Strikes specified in the Final Terms, or, if not so specified,:
- If the Secondary Currency is the Domestic Currency, then:
  - If Low-Bound is not specified then Low-Bound is deemed to be equal to K
  - If High-Bound is not specified then High-Bound is positive infinity
- If the Secondary Currency is the Foreign Currency, then:
  - If Low-Bound is not specified then Low-Bound is negative infinity
  - If High-Bound is not specified then High-Bound is deemed to be equal to K

- **Low-Bound-Step** and **High-Bound-Step** mean either "Include" or "Exclude" as can be specified in the applicable Final Terms or if not so specified:
- If the Secondary Currency is the Domestic Currency, then:
  - If Low-Bound-Step is not specified then Low-Bound-Step means "Include"
  - If High-Bound-Step is not specified then High-Bound-Step means "Exclude"
- If the Secondary Currency is the Foreign Currency, then:
  - If Low-Bound-Step is not specified then Low-Bound-Step means "Exclude"
  - If High-Bound-Step is not specified then High-Bound-Step means "Include"
- **Provision Trigger**, if specified, is a Trigger Set.

Contingent Dual Currency Interest

The Contingent Dual Currency Interest is an Additional Provision that determines conditions of application of the Dual Currency provision specified, as the case may be, in the Final Terms: the amount of interest payable for an Interest Period can in certain conditions be calculated in a currency other than the Specified Currency.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger(j) is specified and Condition(Provision Trigger(j), j) is not TRUE, then the Dual Currency provision does not apply to payment of interest for this period, the relevant Interest Amount is paid in the Specified Currency in application of all other applicable provisions as set forth in the Final Terms.

In any other case

<u>If Level(U,j) is higher than or equal to, or, if Low-Bound-Step(j) means "Exclude", strictly higher than, Low-Bound(j) and less than or equal to, or, if High-Bound-Step(j) means "Exclude", strictly less than, High-Bound(j):</u>

> The Dual Currency provision is applicable to the payment of interest for this period:
>
> The applicable Secondary Currency Conversion Rate is K(j)
>
> If Settlement in the Specified Currency is applicable, then:
>
> The Specified Currency Conversion Rate is Level(U,j)

<u>Otherwise:</u>

The Dual Currency provision does not apply for interest, the relevant Interest Amount is paid in the Specified Currency in application of all other applicable provisions as set forth in the Final Terms.

Where:

- **U** means an Underlying Set defined in the Final Terms with Set Type FX Rate in respect of which:

  Either the Domestic Currency is the Specified Currency and the Foreign Currency is the Secondary Currency, or

  the Domestic Currency is the Secondary Currency and the Foreign Currency is the Specified Currency

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified in the Final Terms.
- **Low-Bound(j)** and **High-Bound(j)** are Strikes specified in the Final Terms, or, if not so specified,:

  If the Secondary Currency is the Domestic Currency, then:

  – If Low-Bound(j) is not specified then Low-Bound(j) is deemed to be equal to K(j)

  – If High-Bound(j) is not specified then High-Bound(j) is positive infinity

  If the Secondary Currency is the Foreign Currency, then:

  – If Low-Bound(j) is not specified then Low-Bound(j) is negative infinity

  – If High-Bound(j) is not specified then High-Bound(j) is deemed to be equal to K(j)

- **Provision Trigger(j)**, if specified, is a Trigger Set.

2.5 Calculation Formulae Applicable for Inflation Linked Notes

The calculation formulae below can apply to Inflation Linked Notes, including Hybrid Structured Notes that, as such, are also Inflation Linked Notes.

2.5.1 Inflation Linked Notes: Redemption Provisions

The Calculation Formulae set out below are Provisions relating to redemption of the Notes (each a **Redemption Provision**).

In addition to the specified Redemption Provision, the Interest Provision is specified in the Final Terms from among those that can apply to Inflation Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms among those that apply to Inflation Linked Notes.

Inflation Zero Coupon

The Inflation Zero Coupon is a non-interest-bearing product whose redemption amount is indexed to the performance of an underlying over a given period whereby the level of such underlying falls between a specified upper and a lower limit.

Redemption Provision

Redemption Price = 100% +

Min (Cap, Max(L × (Final Level(U) / Initial Index – 1) + M, Floor))

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Price Index.
- **Initial Index** means a Strike defined in the Final Terms.
- **Cap** and **Floor** are positive percentages or Strikes specified in the Final Terms, or, if not so specified, Cap is positive infinity and Floor is equal to -100%.
- **M** is a percentage or a Strike specified in the Final Terms, or, if not so specified, M is equal to 0%.
- **L** means a percentage specified in the Final Terms, or, if not so specified, L is equal to 100%.

OATi-type Inflation Redemption

The OATi-type Inflation Redemption is a Redemption Provision whereby redemption is indexed on the performance of an Inflation Index, provided it is positive.

Redemption Provision

If the Provision Trigger is specified and Condition Final(Provision Trigger) is not TRUE, then the formula below does not apply and the Redemption Price is equal to the Redemption Rebate.

In any other case:

Redemption Price =

Max(100%, Final Level(U) / Initial Index)

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Price Index.
- **Initial Index** means a number or a Strike defined in the Final Terms.
- **Provision Trigger**, if specified, is a Trigger Set.
- **Redemption Rebate** means a positive percentage or a Strike specified in the Final Terms, or, if not so specified, 100%.

2.5.2 Inflation Linked Notes: Interest Provisions

The Calculation Formulae set out below are the Provisions relating to interest (each an **Interest Provision**).

In addition to these Interest Provisions, the Redemption Provisions are specified in the Final Terms, from among those that can apply to Inflation Linked Notes.

In addition to Redemption Provisions and Interest Provisions, Additional Provisions can be specified in the Final Terms from among those that apply to Inflation Linked Notes.

Inflation Capped Floored Floater

The Inflation Capped Floored Floater is an Interest Provision whereby the Interest Rate is a linear, increasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

For each Interest Accrual Period j being a Formula Applicable Period, the Interest Rate is calculated as follows:

$$\text{Min}(\text{Cap}(j), \text{Max}((L(j) \times (\text{Level}(U, j) + k(j))) + M(j), \text{Floor}(j)))$$

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Inflation Rate or Inflation Rate Spread.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

  And for each Interest Accrual Period j:

- **Cap(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **k(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, k(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so specified, L is equal to 100%.
- **M(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, M(j) is equal to 0%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

Inflation Reverse Floater

The Inflation Reverse Floater is an Interest Provision whereby the Interest Rate is a linear, decreasing function of the underlying, bound by a lower limit "Floor" and an upper limit "Cap".

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\text{Min}(\text{Cap}(j), \text{Max}(K(j) - (L(j) \times (\text{Level}(U, j) + m(j))), \text{Floor}(j)))$$

Where

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Inflation Rate or Inflation Rate Spread.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **K(j)** is a Strike specified in the Final Terms.
- **Cap(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **m(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, m(j) is equal to 0%.
- **L(j)** means a positive percentage specified in the Final Terms, or, if not so specified, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

Chinese Hat Inflation

The Chinese Hat Inflation is an Interest Provision whereby the Interest Rate is maintained between an upper limit "FXR" and a lower limit "Floor". The maximum level FXR is payable when the underlying is equal to B.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formulae below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

<u>If Level(U, j) < A(j):</u>

Interest Rate = Floor(j)

<u>If A(j) ≤ Level(U, j) < B(j):</u>

Interest Rate = Max(FXR(j) + (L(j) × (Level(U, j) – B(j))); Floor(j))

<u>If B(j) ≤ Level(U, j) < C(j):</u>

Interest Rate = Max(FXR(j) – (L(j) × (Level(U, j) – B(j))); Floor(j)

<u>If Level(U, j) ≥ C(j):</u>

Interest Rate = Floor(j)

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Inflation Rate or Inflation Rate Spread.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **FXR(j), A(j)**, **B(j)** and **C(j)** are Strikes specified in the Final Terms
- **Floor(j)** is a percentage or a Strike specified in the Final Terms, or, if not so specified, Floor(j) is equal to 0%.
- **L(j)** means a percentage specified in the Final Terms, or, if not so specified, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

Mayan Pyramid Inflation

The Mayan Pyramid Inflation is an Interest Provision whereby the Interest Rate is maintained between an upper limit "FXR" and a lower limit "Floor". The maximum level FXR is payable when the level of the underlying falls between B and C.

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formulae below do not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

<u>If Level(U, j) < A(j):</u>

Interest Rate = Floor(j)

<u>If A(j) ≤ Level(U, j) < B(j):</u>

Interest Rate = Max(FXR(j) + (L(j) × (Level(U, j) – B(j))); Floor(j))

<u>If B(j) ≤ Level(U, j) < C(j):</u>

Interest Rate = FXR(j)

<u>If C(j) ≤ Level(U, j) < D(j):</u>

Interest Rate = Max(FXR(j) – (L(j) × (Level(U, j) – C(j))); Floor(j)

<u>If Level(U, j) ≥ D(j):</u>

Interest Rate = Floor(j)

Where:

- **U** means an Underlying Set defined in the Final Terms, with Set Type being Inflation Rate or Inflation Rate Spread.
- **Formula as Amount** means, if specified as Applicable in the applicable Final Terms, that this provision is deemed to determine directly an Interest Amount. If Formula as Amount is not specified in the applicable Final Terms then it is deemed to be not applicable

And for each Interest Accrual Period j:

- **FXR(j), A(j)**, **B(j)**, **C(j)**, **D(j)** and **Floor(j)** are Strikes specified in the Final Terms.
- **L(j)** means a percentage specified in the Final Terms, or, if not so specified, L(j) is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

Leveraged Inflation Rate Spread

The Leveraged Inflation Rate Spread is an Interest Provision whereby the Interest Rate falls between an upper limit "Cap" and a lower limit "Floor".

Interest Provision

If Formula as Amount is specified as applicable in the applicable Final Terms, then this provision is deemed to determine directly an Interest Amount being the product of the relevant Calculation Amount and an "Interest Rate" as defined hereunder, without taking into account the Day-Count Fraction.

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

$$\text{Min}(\text{Cap}(j);\ \text{Max}((\text{LS}(j) \times \text{Level}(\text{US},\ j)) + (\text{LR}(j) \times \text{Level}(\text{UR},\ j);\ \text{Floor}(j)))$$

Where:

- **P1** and **P2** are Inflation Index Underlyings specified in the Final Terms
- **US** means an Underlying Set defined in the Final Terms with Set Type Inflation Rate Spread, with Main Index being P1 and Secondary Index being P2.
- **UR** means an Underlying Set defined in the Final Terms with Set Type Inflation Rate, with Main Index being P1.

And for each Interest Accrual Period j:

- **Cap(j)** is a percentage or Strike that can be specified in the Final Terms, or, if not so specified, Cap(j) is positive infinity.
- **Floor(j)** is a percentage or Strike that can be specified as such in the Final Terms, or, if not so specified, Floor(j) is negative infinity.
- **LS(j)** and **LR(j)** mean percentages specified in the Final Terms, or, if not so specified, each is equal to 100%.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified in the Final Terms, or, if not so specified, 0%.

OATi-type Inflation Coupon

The OATi-type Inflation Coupon is an Interest Provision whereby the Interest Rate is linked to the value of the underlying.

Interest Provision

For each Interest Accrual Period j being a Formula Applicable Period:

if the Provision Trigger is specified and Condition(Provision Trigger, j) is not TRUE, then the formula below does not apply and the Interest Rate is equal to Rebate(j)

In any other case the Interest Rate is calculated as follows:

(Level(U, j) / Initial Index) × FXR(j)

Where

- **U** means an Underlying Set defined in the Final Terms, with Set Type Price Index.
- **Initial Index** means a number or a Strike specified in the Final Terms.

And for each Interest Accrual Period j:

- **FXR(j)** means a percentage or a Strike specified in the Final Terms.
- **Provision Trigger(j)**, if specified, is a Trigger Set.
- **Rebate(j)** means a percentage or a Strike specified as such in the Final Terms, or, if not so specified, 0%.

2.6 Additional Provisions Applicable for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes

The Calculation Formulae set out below are Additional Provisions, the application of which can prevail over, while using the outcomes of, specified Interest Provisions and Redemption Provisions or other Additional Provisions for the calculation and payment of the Interest Amount and the Redemption Amount.

If several Additional Provisions are applicable, they are deemed to apply successively for the determination of the relevant amounts, in the order in which they are set out as applicable Structured Note Provisions, unless specified otherwise in the applicable Final Terms.

Interest Reserve Mechanism

Interest Reserve Mechanism can be applied to any Rate Linked Note, Currency Linked Note, Inflation Linked Notes or Hybrid Structured Note for which Redemption Provisions and Interest Provisions are specified in the Final Terms.

The application of this provision can result in an adjustment of the calculation of the Interest Rate for the period in which it applies by an Interest Reserve (positive or negative) and in some cases of the Redemption Price by a Redemption Reserve (positive or negative): the initially applicable Interest Rate can be increased by the Interest Reserve (or decreased by such Interest Reserve if negative), the resulting rate being itself capped according to the relevant Interest Reserve Cap (in which case the relevant portion in excess of such cap the unpaid amount increases either the Interest Reserve for following coupons or the Redemption Reserve) or floored according to the relevant Interest Reserve Floor (in which case the relevant portion below the floor decreases either the Interest Reserve for following coupons or the Redemption Reserve, whereby either reserve can become negative). Upon redemption, the Redemption Reserve, possibly completed by any remaining Interest Reserve, is added to any initially applicable Redemption Price, which can notably reduce the resulting Redemption Price if either reserve is negative.

Interest Adjustment

For any Interest Accrual Period j, the Interest Rate is adjusted as follows:

Interest Rate(j) =

Max(Interest Reserve Floor(j): Min(Interest Reserve Cap(j); Adjusted Rate(j)

Redemption Adjustment

Upon redemption the relevant Redemption Price is adjusted as follows, considering (k) the last Interest Accrual Period for which the relevant Interest Period Date was prior or equal to the relevant redemption date:

Redemption Price =

Formula Price +

Max(Redemption Adjustment Floor;

Min(Redemption Adjustment Cap;

Redemption Reserve(k) + Unsettled Interest Reserve(k)))

Subject to the following:

If such amount is negative, the relevant Redemption Price is deemed to be 0.

In case of partial redemption, notably but not limitedly redemption by Instalments, the above applies to the determination of the relevant payable amount only if Reserve in Amount is FALSE. If Reserve in Amount is TRUE, the relevant amount payable in respect of any partial redemption shall not be affected by this Additional Provision.

Where,

- **Initial Interest Reserve** means a percentage or a Strike specified in the Final Terms (or, if Initial Reserve is not specified, or specified as Not Applicable, then Initial Reserve is 0).
- **Initial Redemption Reserve** means a percentage or a Strike specified in the Final Terms (or, if Initial Redemption Reserve is not specified, or specified as Not Applicable, then Initial Redemption Reserve is 0).
- **Reserve Cap To Interest** means either "TRUE" or "FALSE" as specified in the Final Terms (or, if Reserve Cap To Interest is not specified, or specified as Not Applicable, then Reserve Cap To Interest is deemed to be TRUE).
- **Reserve Floor To Interest** means either "TRUE" or "FALSE" as specified in the Final Terms (or, if Reserve Floor To Interest is not specified, or specified as Not Applicable, then Reserve Floor To Interest is deemed to be FALSE).
- **Capped Final Interest** means either "TRUE" or "FALSE" as specified in the Final Terms (or, if Capped Final Interest is not specified, or specified as Not Applicable, then Capped Final Interest is deemed to be FALSE).
- **Redeemable Interest Reserve** means either "TRUE" or "FALSE" as specified in the Final Terms (or, if Redeemable Interest Reserve is not specified, or specified as Not Applicable, then Redeemable Interest Reserve is deemed to be TRUE).

- **Reserve In Amount** means either "TRUE" or "FALSE" as specified in the Final Terms (or, if Reserve In Amount is not specified, or specified as Not Applicable, then Reserve In Amount is deemed to be FALSE).

- **Formula Price** means a Redemption Price determined in accordance with the applicable Final Terms (or if the applicable Final Terms provided a Redemption Amount, the percentage being the ratio of such Redemption Amount over the relevant ousststanding Calculation Amount) prior to taking into account the Interest Reserve Mechanism Provision.

- **Redemption Adjustement Cap** means a percentage or a Strike specified in the Final Terms (or, if not specified, or specified as Not Applicable, then Redemption Adjustment Cap is positive infinity).

- **Redemption Adjustement Floor** means a percentage or a Strike specified in the Final Terms (or, if not specified, or specified as Not Applicable, then Redemption Adjustment Floor is negtive infinity).

And, for each Interest Accrual Period j as the case may be (j=1 meaning the first Interest Accrual Period of the Note):

- **Interest Reserve Cap(j)** is a percentage or a Strike specified in the Final Terms for the Interest Accrual Period j (or, if Interest Reserve Cap(j) is not specified, or specified as Not Applicable, then Interest Reserve Cap(j) is deemed to be positive infinity) except for the scheduled final Interest Accrual Period (that is, excluding early or partial redemption), where:

If Capped Final Interest is FALSE:

The applicable Interest Reserve Cap for this Interest Accrual Period is positive infinity

If Capped Final Interest is TRUE:

The Interest Reserve Cap for this Interest Accrual Period is the percentage so specified

- **Interest Reserve Floor(j)** is a percentage or a Strike specified in the Final Terms for the Interest Accrual Period j (or, if Interest Reserve Floor(j) is not specified, or specified as Not Applicable, then Interest Reserve Floor(j) is deemed to be negative infinity).

- **Formula Rate(j)** means:

If the relevant Interest Provision before taking into account the Interest Reserve Mechanism Provision, provides an Interest Rate(j) in respect of the relevant Interest Accrual Period j: such Interest Rate.

If the relevant Interest Provisions, before taking into account the Interest Reserve Mechanism Provision, provides an Interest Amount(j) in respect of the relevant Interest Accrual Period j considering a relevant outstanding level of Calculation Amount:

Formula Rate(j) =

(Interest Amount(j) / Calculation Amount) / Day Count Fraction(j).

- **Interest Reserve(j)** means:

If j=1:

Interest Reserve(1) = Initial Reserve

If j>1:

Interest Reserve(j) =

[Interest Cap Excess(j-1) – Interest Floor Excess(j-1)]

× Denomination Adjustment(j)

- **Adjusted Rate(j)** means:

  Formula Rate (j) + Interest Reserve(j)

- **Unsettled Interest Reserve(j)** means:

  If Redeemable Interest Reserve is specified as FALSE, Unsettled Interest Reserve(j) is 0.

  Otherwise:

  Unsettled Interest Reserve(j) =

  [Interest Cap Excess(j) – Interest Floor Excess(j)]

  × Day Count Fraction(j)

- **Redemption Reserve(j)** means, for the Interest Accrual Period j:

For j=1 (the first Interest Accrual Period):

Redemption Reserve(1) =

Initial Redemption Reserve +

[Redemption Cap Excess(1) - Redemption Floor Excess(1)]

For j>1 (subsequent Interest Accrual Periods):

Redemption Reserve(j) =

[Redemption Reserve(j-1) × Denomination Adjustment(j)]

+ [Redemption Cap Excess(j) - Redemption Floor Excess(j)]

- **Interest Cap Excess(j)** means, for an Interest Accrual Period j:

  If Reserve Cap to Interest is TRUE: Cap Excess(j), otherwise 0

- **Redemption Cap Excess(j)** means, for an Interest Accrual Period j:

  If Reserve Cap to Interest is TRUE: 0

  Otherwise:

  Redemption Cap Excess(j) = Cap Excess(j) × Day Count Fraction(j)

- **Cap Excess(j)** means, for an Interest Accrual Period j:

Max(0; Adjusted Rate(j) - Interest Reserve Cap(j))

- **Interest Floor Excess(j)** means, for an Interest Accrual Period j:

  If Reserve Floor to Interest is TRUE: Floor Excess(j), otherwise 0

- **Redemption Floor Excess(j)** means, for an Interest Accrual Period j:

  If Reserve Floor to Interest is TRUE: 0

  Otherwise:

  Redemption Floor Excesx(j) = Floor Excess(j) × Day Count Fraction(j)

- **Floor Excess(j)** means, for an Interest Accrual Period j:

  Max(0; Interest Reserve Floor(j) - Adjusted Rate(j))

- **Denomination Adjustment(j)** means, for the Interest Accrual Period j:

If Reserve In Amount is FALSE or j=1:

Denomination Adjustment(j) = 1

If j>1 and Reserve In Amount is TRUE:

Denomination Adjustment(j) is the ratio of (a) the previously prevailing Outstanding Calculation Amount that was applicable for the determination of the Interest Amount of the preceding Interest Accrual Period, divided by (b) the Outstanding Calculation Amount applicable for the determination of the Interest Amount of the current Interest Accrual Period

Target Remuneration

Target Remuneration can be applied to any Rate Linked Note, Currency Linked Note, Inflation Linked Notes or Hybrid Structured Note that is not a Non-Interest Bearing Note.

When Target Remuneration is applicable, the principal of the Note can be redeemed before the Maturity Date (as contemplated by Condition 6(j) of the Terms and Conditions of the English Law Notes and Condition 6(h) of the Terms and Conditions of the French Law Notes) when the sum of paid interest has reached a specified target amount, provided the principal has not already been redeemed pursuant to another redemption provision specified in the Final Terms.

The application of this provision can result in an adjustment of the calculation of the Interest Amount for the period in which it applies.

If Target Remuneration is applicable, as long as the conditions of Target Remuneration Redemption, Interest Adjustment and Final Interest Adjustment, defined below do not apply: the Interest Provisions specified for the Notes apply for each Interest Payment Date and each Interest Accrual Period, and the Redemption Provisions specified for the Notes apply in respect of (i) each Instalment Date as the case may be, and (ii) the Maturity Date.

Target Remuneration Redemption

Each Interest Period Date is an Automatic Early Redemption Date.

For the Interest Period Date j on which Target Condition (j) is met:

The Notes are fully redeemed on the relevant Interest Payment Date and the Automatic Early Redemption Amount is:

Specified Denomination × Target Redemption(j)

Interest Adjustment

For the Interest Period Date j on which Target Condition (j) is met

Such date is the last Interest Payment Date and the Interest Amount for the last Interest Accrual Period j is adjusted as follows:

<u>If Target Settlement = FULL:</u>

Interest Amount = Specified Denomination × Current Coupon(j).

<u>If Target Settlement = EXACT:</u>

Interest Amount =

Specified Denomination × (Target – Sum of Previous Coupons(j))

<u>If Target Settlement = NONE:</u>

no interest is accrued in respect of this last Interest Accrual Period

Final Interest Adjustment

On the Maturity Date, provided that Target Guarantee is specified as TRUE in the Final Terms, and that Target Condition has not been met for any Interest Accrual Period including the last Interest Accrual Period:

The Interest Amount for the final Interest Accrual Period is adjusted as follows:

Interest Amount = Specified Denomination × (Target – Total Sum of Coupons)

Where:

- **Target** means the positive percentage or Strike specified in the Final Terms.
- **Target Settlement** means either "FULL", "EXACT" or "NONE" as specified in the Final Terms.
- **Target Guarantee** means either "TRUE" or "FALSE" as specified in the Final Terms.
- **Total Sum of Coupons** means the Sum of Previous Coupons in respect of the last Interest Accrual Period of the Notes, provided the Notes have not been redeemed prior to Maturity Date

And for each Interest Accrual Period j (j=1 meaning the first Interest Accrual Period of the Note):

- **Target Condition(j)** is met if:

  Sum of Previous Coupons(j) < Target

  AND

  Sum of Previous Coupons(j) + Current Coupon(j) ≥ Target.

- **Sum of Previous Coupons(j)** means, for the Interest Accrual Period j:

  if j = 1: 0

  if j > 1: the sum, for all Interest Accrual Periods k preceding and not including the period j, of the respective terms s(k) calculated as follows for each Interest Accrual Period k:

  – S(k) is the ratio of (a(k)) the Interest Amount of the Interest Accrual Period k divided by (b(k)) the relevant Specified Denomination used for the determination of the Interest Amount of the relevant Interest Accrual Period k.

- **Current Coupon(j)** means, in respect of the Interest Accrual Period j:

  The ratio of (a) the Interest Amount determined in accordance with the relevant Interest Provision before taking into account the Target Remuneration Provision divided by (b) the relevant Specified Denomination.

- **Target Redemption(j)** is a positive percentage or a Strike specified in the Final Terms for the Interest Accrual Period j or, if not so specified, 100%.

Adaptative Interest Cap-Floor

Adaptative Interest Cap-Floor can be applied to any Rate Linked Note, Currency Linked Note, Inflation Linked Note or Hybrid Structured Note for which Interest Provisions are specified in the Final Terms and that is not a Non-Interest Bearing Note.

When Adaptative Interest Cap-Floor is applicable, interest adjustments can occur, consisting in conditional, specific levels of cap and/or floor applied up to a limited number of Interest Accrual Periods. The application of a specific cap or floor to any given Interest Accrual Period is automatic unless it is specified as optional in which case any such application is at the option of Issuer, subject to the relevant notice as the case may be.

The consumption of allowed number of caps or floors and the possible adaptation of their applicable strikes are a specific incremental process with respect to interest adjustment conditionality and/or actual application.

Interest Adjustment

For any Interest Accrual Period j, the Interest Rate can be adjusted as follows:

If the following conditions are met:

- UsedFloor(j) is strictly less than N-Floor;
- where FloorTrigger(k_f) is specified and applicable, Condition(FloorTrigger(k_f,j)) means TRUE;
- Formula Rate(j) is strictly less than FloorStrike(k_f); and
- upon giving irrevocable notice to the Noteholders in the relevant Notice Period in respect of the relevant Interest Period Date if applicable

then:

Floored Rate(j) = FloorStrike(k_f)

Otherwise Floored Rate(j) = Formula Rate(j)

Subsequent to which, if the following conditions are met:

- UsedCap(j) is strictly less than N-Cap;
- where CapTrigger(k_c) is specified and applicable, Condition(CapTrigger(k_c,j)) means TRUE;
- Floored Rate(j) is strictly greater than CapStrike(k_c); and
- upon giving irrevocable notice to the Noteholders in the relevant Notice Period in respect of the relevant Interest Period Date if applicable

then:

Capped Floored Rate = CapStrike(k_c)

Otherwise Capped Floored Rate = Floored Rate(j)

The Interest Rate in respect of Interest Accrual Period j is Capped Floored Rate.

Where:

Formula Rate(j) means:

If the relevant Interest Provision, before taking into account the Adaptative Interest Cap-Floor Provision, provides an Interest Rate(j) in respect of the relevant Interest Accrual Period j: such Interest Rate.

If the relevant Interest Provision, before taking into account the Adaptative Interest Cap-Floor Provision, provides an Interest Amount(j) in respect of the relevant Interest Accrual Period j:

Formula Rate(j) = (Interest Amount / Calculation Amount) / Day Count Fraction

UsedFloor(j) and **UsedCap(j)** are positive integers, each equal to 0 in respect of j=1 and further incremented as set out in the Incremental Process hereunder.

k_f and **k_c** are strictly positive integers being, if Strike per Period is TRUE, both equal to j and otherwise, if Strike per Period is FALSE, respectively equal to UsedFloor(j)+1 and UsedCap(j)+1

Incremental Process

<u>If Increment on Trigger is TRUE:</u>

For any Interest Accrual Period j:

If either or the following set of conditions are met:

- FloorTrigger(k_f) is specified and applicable and Condition(FloorTrigger(k_f,j) means TRUE; or
- FloorTrigger(k_f) is not applicable and Formula Rate(j) is strictly less than FloorStrike(k_f)

Then, for the following Interest Accrual Period j+1 if any:

UsedFloor(j+1) = UsedFloor(j) + 1

Otherwise, UsedFloor(j+1) = UsedFloor(j)

And similarly, if either or the following set of conditions are met:

- CapTrigger(k_c) is specified and applicable and Condition(CapTrigger(k_c,j) means TRUE; or
- CapTrigger(k_c) is not applicable and Formula Rate(j) is strictly greater than CapStrike(k_c)

Then, for the following Interest Accrual Period j+1 if any:

UsedCap(j+1) = UsedCap(j) + 1

Otherwise, UsedCap(j+1) = UsedCap(j)

<u>If Increment on Trigger is FALSE:</u>

For any Interest Accrual Period j:

If Floored Rate is strictly greater than Formula Rate(j) then, for the following Interest Accrual Period j+1 if any:

UsedFloor(j+1) = UsedFloor(j) + 1

Otherwise, UsedFloor(j+1) = UsedFloor(j)

And if Capped Floored Rate is strictly less than Floored Rate then, for the following Interest Accrual Period j+1 if any:

UsedCap(j+1) = UsedCap(j) + 1

Otherwise, UsedCap(j+1) = UsedCap(j)

Where:

- **At Issuer Option** means, if specified as applicable in the applicable Final Terms, that any actual adjustment of interest in respect of the present provision, provided relevant conditions are met, is at the option of the Issuer.
- **Notice Period** means, in respect of the relevant Interest Period Date, the notice period specified in the applicable Final Terms or in the absence thereof in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.

  For the avoidance of doubt, if At Issuer Option is Not Applicable then Notice Period is Not Applicable.
- **N-Cap** means a positive integer number specified in the applicable Final Terms or, in the absence thereof, N-Cap means 0.
- **N-Floor** means a positive integer number specified in the applicable Final Terms or, in the absence thereof, N-Floor means 0.

- **Strike per Period** means TRUE or FALSE as specified in the applicable Final Terms or, in the absence thereof, Strike per Period means FALSE.
- **Increment on Trigger** means TRUE or FALSE as specified in the applicable Final Terms or, in the absence thereof, Increment on Trigger means FALSE.

For each strictly positive integer k_c from 1 to N-Cap or, if Strike per Period is TRUE as increasing temporal index in respect of each Interest Accrual Period:

- **CapStrike(k_c)** is a percentage or a Strike defined in the Final Terms or, if not specified it means positive infinity.
- **CapTrigger(k_c)** if specified, is a Trigger Set

For each strictly positive integer k_f from 1 to N-Floor or, if Strike per Period is TRUE as increasing temporal index in respect of each Interest Accrual Period:

- **FloorStrike(k_f)** is a percentage or a Strike defined in the Final Terms or, if not specified it means negative infinity
- **FloorTrigger(k_f)** if specified, is a Trigger Set

ANNEX RELATING TO PROPRIETARY INDICES

For the purposes of the EU Benchmarks Regulation, as at the date of this Base Prospectus, the indices administered by NATIXIS acting as registered index administrator (each a "**Proprietary Index**" and together the "**Proprietary Indices**"), are indices which may be used to calculate the amounts due under Index Linked Notes. Indeed, NATIXIS is included in the ESMA's register of administrators pursuant to Articles 34 and 36 of the EU Benchmarks Regulation.

As a licensed benchmark administrator (within the meaning of the EU Benchmarks Regulation), NATIXIS has put internal policies and procedures in place for purposes of maintaining and monitoring the indices. The governing rules of each Proprietary Index (including methodology of each Proprietary Index for the selection and the rebalancing of the components of such index, description of market disruption events and of adjustment rules) are based on predetermined and objective criteria. The Proprietary Indices administration activities are separated from NATIXIS' note issuance activities.

The rules and the information about the performances of each Proprietary Index are either freely available on the dedicated website of NATIXIS (*https://equityderivatives.natixis.com*) or, where appropriate, made available to the holders of the Notes upon request made in writing to NATIXIS.

INDEX DISCLAIMERS

The indices which are specified in the applicable Final Terms in relation to the Structured Notes (each, for the purposes of this disclaimer only, an **Index**), are the property of the index sponsor (the **Index Sponsor**) and has been licensed for use in connection with the Notes. Each of the Noteholders acknowledges and agrees that the Notes are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of any (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Notes, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

USE OF PROCEEDS

The net proceeds from the issue of Notes issued by Natixis Structured Issuance SA will either be (i) on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement, as described under "*Description of the Issuers*" below, and will be applied by NATIXIS for its general corporate purposes, affairs and business development and/or (ii) used by Natixis Structured Issuance SA for its general corporate purposes, affairs and business development and/or (iii) for any other purpose stated in the applicable Final Terms such as, without limitation, the funding of sustainable development assets.

The net proceeds of Notes issued by NATIXIS will be used by NATIXIS for its general banking purposes, affairs and business development or for general working capital.

Sustainable development bonds include green bonds (**Green Bonds**), social bonds / human development and social bonds /local economic development (together, **Social Bonds**) or any other category specified in the applicable Final Terms, in accordance with the framework of the sustainable development bond programme of Groupe BPCE (as amended from time to time) published in the dedicated section of BPCE's website.

If the applicable Final Terms specify that the Notes are "Green Bonds", the net proceeds of the issuance of the Notes issued by (i) NATIXIS will be allocated to finance or refinance, in whole or in part, eligible green loans as defined in the applicable Final Terms with reference to the relevant category of Issuer's methodology note for Green Bonds (as amended from time to time) published in the dedicated section of BPCE's website and (ii) Natixis Structured Issuance SA will be on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement, as described under "*Description of the Issuers"* below, and will be allocated by NATIXIS to finance or refinance, in whole or in part, eligible green loans. It is the intention of the Issuers that the Green Bonds will contribute to one or several environmental goals of the United Nations Sustainable Development Goals and will be aligned by the Green Bond Principles published by the ICMA. The above-mentioned methodology note describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Green Bonds.

If the applicable Final Terms specify that the Notes are "Social Bonds", the net proceeds of the issuance of the Notes issued by (i) NATIXIS will be allocated to finance or refinance, in whole or in part, eligible social loans as defined in the applicable Final Terms with reference to the relevant category of Issuer's methodology note for Social Bonds (as amended from time to time) published in the dedicated section of BPCE's website and (ii) Natixis Structured Issuance SA will be on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement, as described under "*Description of the Issuers*" below, and will be allocated by NATIXIS to finance or refinance, in whole or in part, eligible social assets. It is the intention of the Issuers that the Social Bonds will contribute to one or several social goals of the United Nations Sustainable Development Goals and will be aligned by the Social Bond Principles published by the ICMA. The above-mentioned methodology note describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Social Bonds.

Pending full allocation or reallocation (as the case may be) to Eligible Loans, NATIXIS will invest the balance of net proceeds not then allocated to Eligible Loans, at its own discretion, in cash or other liquidity instruments. NATIXIS has established systems to monitor and account for the allocation of the proceeds.

For the avoidance of doubt, the relevant Final Terms of Green and/or 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 assets or loans) under which such Notes are issued. The Final Terms may direct investors to the relevant section of the website of BPCE to provide such information.

CLEARING AND SETTLEMENT IN RELATION TO ENGLISH LAW NOTES

Book-Entry Ownership

Bearer Notes

The relevant Issuer may make applications to Clearstream and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes in CGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depositary for Clearstream and Euroclear, and in NGN form with a common safekeeper for Euroclear and Clearstream. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream and Euroclear.

CREST Depository Interests

Following their delivery into Euroclear and/or Clearstream, interests in Notes may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Underlying Notes. The CDIs will be issued by the CREST Depository to CDI Holders and will be governed by English Law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited (the **CREST Nominee**) in the Underlying Notes. Pursuant to the CREST Manual (as defined below), Notes held in global form by the common depositary or common safekeeper may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities distinct from the Notes, constituted under English law and may be held and transferred through CREST.

Interests in the Underlying Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one Underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the Underlying Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Notes and other relevant notices issued by the relevant Issuer.

Transfers of interests in Underlying Notes by a CREST participant to a participant of Euroclear or Clearstream will be effected by cancellation of the corresponding CDIs and transfer of an interest in such Underlying Notes to the account of the relevant participant with Euroclear or Clearstream.

The CDIs will have the same ISIN as the ISIN of the Underlying Notes and will not require a separate listing on the Official List maintained by the UK Listing Authority.

Prospective subscribers for Notes represented by CDIs are referred to Section 3 (Crest International Manual) of the CREST Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream and the relevant Issuer including the CREST Deed Poll in the form contained in Section 3 of the CREST Manual executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service. The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(a) CDI Holders will not be the legal owners of the Underlying Notes or have a direct beneficial interest in the Underlying Notes. The CDIs are separate legal instruments from the Underlying Notes to which they relate and represent an indirect interest in such Underlying Notes.

(b) The Underlying Notes themselves (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through a clearing system. Rights in the Underlying Notes will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Notes or to interests in the Underlying Notes will depend on the rules of the clearing system in or through which the Underlying Notes are held.

(c) Rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

(d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST manual issued by Euroclear UK & Ireland (including the CREST International Manual dated 14 April 2008) as amended, modified, varied or supplemented from time to time (the **CREST Manual**) and the CREST Rules (the **CREST Rules**) (contained in the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository as issuer of the CDIs.

(f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from the CREST website from time to time (at the date of this Base Prospectus, being at www.euroclear.com/site/public/EUI).

(g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.

(h) Potential investors should note that none of the relevant Issuer, the relevant Dealer, the Trustee and the Agents will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

(i) Potential investors should note that Notes represented upon issue by a Temporary Global Note exchangeable for a Permanent Global Note will not be immediately eligible for CREST settlement as CDIs. In such case, investors investing in the Underlying Notes through CDIs will only receive the CDIs after such Temporary Global Note is exchanged for a Permanent Global Note, which could take up to 40 days after the issue of the Notes. It is anticipated that Notes eligible for CREST settlement as CDIs will be issued in registered form or, if issued in bearer form, will be represented upon issue by a Permanent Global Note.

Registered Notes

The relevant Issuer may make applications to Clearstream and Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate deposited with a nominee for Clearstream and/or Euroclear will have an ISIN and a Common Code.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate. Definitive Registered Notes in the form of Individual Certificates will only be available in amounts specified in the applicable Final Terms. Transfers of interests in Global Certificates within Clearstream and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*".

Finnish Notes

The Finnish Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-entry Securities System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended) and the Finnish Act on Book-Entry Accounts (Fin. *laki arvo-osuustileistä* 827/1991, as amended) with the Finnish Central Securities Depository, Euroclear Finland and no physical certificates or other physical instruments will be issued in respect of the Finnish Notes. In order to effect entries in Euroclear Finland's system, Noteholders must establish a book-entry account. A book-entry account may be established with a credit institution or a securities intermediary acting as an account operator for Euroclear Finland. All transactions in book-entry securities are executed as computerised book-entry transfers.

Title to Finnish Notes shall pass by transfer from a Noteholder's book-entry account to another book-entry account perfected in accordance with the Finnish CSD Rules, except where the Finnish Notes are nominee-registered and are transferred from one sub-account to another with the same nominee.

Payments of principal, interest and/or any other amount payable under the Conditions shall be made to the Noteholders or, where a pledge or other right to the payment is registered against the Noteholder's Securities Account, to holders of any such right, in each case as recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment.

Norwegian Notes

The Norwegian Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Norwegian CSD Rules, and no physical certificates or other physical instruments will be issued in respect of the Norwegian Notes. In order to effect entries in the Norwegian CSD, Noteholders must establish a book-entry account through a credit institution or a securities intermediary acting as an account operator (*kontofører investor*) in the Norwegian CSD. All transactions relating to the Norwegian Notes are executed as computerised book-entry registrations.

Title to Norwegian Notes shall pass by transfer from a Noteholder's book-entry account to another book-entry account perfected in accordance with the Norwegian CSD Rules and, where the register of the relevant intermediary is held in another jurisdiction, the laws of such other jurisdiction.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Norwegian Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the register of Norwegian CSD on the second business day (as defined by the then applicable Norwegian CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Norwegian CSD Rules.

Swedish Notes

The Swedish Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swedish CSD Rules, and no physical certificates or other physical instruments will be issued in respect of the Swedish Notes. In order to effect entries in the Swedish CSD, Noteholders must establish a book-entry account through a credit institution or a securities intermediary acting as an account operator in the Swedish CSD. All transactions relating to the Swedish Notes are executed as computerised book-entry registrations.

Title to Swedish Notes shall pass by transfer from a Noteholder's book-entry account to another book-entry account perfected in accordance with the Swedish CSD Rules and, where the register of the relevant intermediary is held in another jurisdiction, the laws of such other jurisdiction.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swedish Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the Swedish Register on the fifth business day (as defined by the then applicable Swedish CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Swedish CSD Rules.

Danish Notes

The Danish Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Danish CSD Rules, and no physical certificates or other physical instruments will be issued in respect of the Danish Notes. In order to effect entries in the Danish CSD, Noteholders must establish a book-entry account through a credit institution or a securities intermediary acting as an account operator in the Danish CSD. All transactions relating to the Danish Notes are executed as computerised book-entry registrations.

Title to Danish Notes shall pass by transfer from a Noteholder's book-entry account to another book-entry account perfected in accordance with the Danish CSD Rules and, where the register of the relevant intermediary is held in another jurisdiction, the laws of such other jurisdiction.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Danish Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the Danish Register on the business day (as defined by the then applicable Danish CSD Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such Danish CSD Rules.

Swiss Notes

In order to hold or transfer Swiss Notes, Noteholders must establish a book-entry account. A book-entry account may be established at a credit institution or a securities intermediary acting as an account operator for the SIS. All transactions in book-entry securities are executed as book-entry transfers.

Swiss Notes are transferred or otherwise disposed of by entry of the transferred Notes in a securities account of the transferee.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swiss Notes shall be made on the due date for such payment through SIS.

Italian Notes

The Italian Notes (including the Italian Listed Certificates) will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy (**Monte Titoli**), for the account of the relevant Monte Titoli Accountholders. The expression **Monte Titoli Accountholders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear and Clearstream.

Monte Titoli opens specific securities accounts in order to record the centralised financial instruments: (i) accounts are opened in the name of each issuer, each of which shall be subdivided into as many sub-accounts as the number of the issues of centralised financial instruments; and (ii) accounts are opened in the name of each intermediary – distinct own accounts and "third party" accounts – each of which shall be subdivided into sub-accounts for each type of centralised financial instrument.

Italian Notes (including the Italian Listed Certificates) held through Monte Titoli are freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli. All such transfers must be carried out in accordance with the requirements of the Italian Financial Services Act and in accordance with the rules of Monte Titoli. Any transfers failing to comply with such requirements shall be ineffective.

The person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Italian Notes (including the Italian Listed Certificates) (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of Notes standing to the account of such person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated for all purposes by the Issuer, the Italian Paying 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 "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

The Noteholders are not entitled to receive physical delivery of the Italian Notes. However, the Noteholders may request the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of the Italian Financial Services Act.

TRANSFER RESTRICTIONS

Regulation S

The Notes and the NATIXIS Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of any Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the **CEA**) and the rules thereunder (the **CFTC Rules**) of the Commodity Futures Trading Commission (the **CFTC**), and the Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an "Offshore Transaction" (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this transfer restriction:

Permitted Transferee means any person who is not:

(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or

(b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Notes (except French Law Notes) to a person other than a Permitted Transferee (a **Non-Permitted Transferee**) will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note (except a French Law Note) in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note (except a French Law Note). The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note (except a French Law Note) is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law); or (ii) a person who is not a Non-Permitted Transferee, in each case in accordance with Condition 6(g) of the Terms and Conditions of the English Law Notes.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, "U.S. person" means:

(a) Any natural person resident in the United States;

(b) Any partnership or corporation organised or incorporated under the laws of the United States;

(c) Any estate of which any executor or administrator is a U.S. person;

(d) Any trust of which any trustee is a U.S. person;

(e) Any agency or branch of a foreign entity located in the United States;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership or corporation if:

(i) Organised or incorporated under the laws of any foreign jurisdiction; and

(ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, modified as indicated above, "Non-United States person" means:

(a) A natural person who is not a resident of the United States;

(b) A partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(c) An estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) An entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) A pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), "U.S. person" includes, but is not limited to:

(a) Any natural person who is a resident of the United States;

(b) Any estate of a decedent who was a resident of the United States at the time of death;

(c) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a **legal entity**), in each case that is organised or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;

(d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;

(e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;

(f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;

(g) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and

(h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

Each prospective purchaser of the Notes, by accepting delivery of this Base Prospectus and the Notes, and each transferee of the Notes by accepting the transfer of the Notes, will be deemed to have represented and agreed as follows:

(a) it understands that the Notes and the NATIXIS Guarantee have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Notes, except in an "offshore transaction" (as such term is defined under Regulation S) to or for the account of a Permitted Transferee;

(b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of any Issuer under the CEA and the CEA Rules;

(c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;

(d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Transferee;

(e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes (except French Law Notes) in violation of the transfer restrictions applicable to the Notes;

(f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note (except a French Law Note) is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee;

(g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Notes;

(h) it understands that Notes will bear a legend regarding the restrictions set forth herein; and

(i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Notes (except French Law Notes) will be void ab initio and will not operate to transfer any rights to the Non-Permitted Transferee.

The Notes and the NATIXIS Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission (**SEC**) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes or the NATIXIS Guarantee. Any representation to the contrary is a criminal offence in the United States. Furthermore, the Notes and the NATIXIS Guarantee do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Notes nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the Notes.

DESCRIPTION OF THE ISSUERS

1. Description of NATIXIS

(a) General

Please refer to the relevant pages of the NATIXIS 2020 Universal Registration Document, which are incorporated by reference into this Base Prospectus, for a full description of NATIXIS (see Section "*Documents Incorporated by Reference*" of the Base Prospectus).

(b) Recent developments in relation to NATIXIS

Please refer to the relevant pages of the NATIXIS Press Release on the issuance of a positive reasoned opinion of its board of directors regarding BPCE Tender Offer which are incorporated by reference into this Base Prospectus, for further information in relation to this ongoing tender offer (see Section "*Documents Incorporated by Reference*" of the Base Prospectus).

2. Description of Natixis Structured Issuance

(a) General

Natixis Structured Issuance SA was incorporated in Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 29 November 2013 under the name Natixis Structured Issuance SA and is registered with the Luxembourg trade and companies register under number B182619. Natixis Structured Issuance operates under the laws of Luxembourg; its legal name is Natixis Structured Issuance SA and its commercial name is Natixis Structured Issuance.

The articles of association of Natixis Structured Issuance were published in *Mémorial C*, *Recueil des Sociétés et Associations* number 205 of 23 January 2014. The coordinated articles of association of Natixis Structured Issuance as of 24 September 2018 were published on the *Recueil Electronique des Sociétés et Associations* number RESA_2018_257.591 of 13 November 2018.

The registered office of Natixis Structured Issuance is at 51, avenue J.F. Kennedy, L-1855 Luxembourg and its telephone number is + 352 26 44 91. Natixis Structured Issuance does not have its own website.

The documents concerning Natixis Structured Issuance (articles of association, the audited financial statements – including audit report – for at least each of the two financial years prior to the date of this Base Prospectus and the unaudited half yearly financial information since at least the date of its last audited financial statements) are available on the Issuer's website (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic*). The information on the website of the Issuers does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Propsectus.

The legal entity identifier (**LEI**) of Natixis Structured Issuance is 549300YZ10WOWPBPDW20.

(b) Principal activities and principal markets of Natixis Structured Issuance

The principal activities of Natixis Structured Issuance are those which are set out in article 4 (*Corporate objects*) of its articles of association which is incorporated by reference in this Base Prospectus.

The activities in which Natixis Structured Issuance has engaged are those incidental to its incorporation and registration as a public limited liability company, the authorisation of the issue of the stand alone Notes and of the Notes under this Base Prospectus, the issue of stand alone warrants and of the warrants pursuant to its warrant programme established on 19 March 2014 and last updated on 27 November 2020, as supplemented from time to time (the **Warrant Programme**), the issue of French law bonds (*obligations*) pursuant to its *programme d'émission d'Obligations* which it acceded to as an issuer on 16 May 2014 and last updated on 12 June 2020, as supplemented from time to time (the **French Bonds Programme**), the matters referred to or contemplated in this Base Prospectus and the base prospectus of the Warrant Programme, the French Bonds Programme and the authorisation, execution, delivery and performance of the other documents referred to herein and therein to which it is a party and matters which are incidental or ancillary to the foregoing.

Natixis Structured Issuance conducts its business activities mainly in Europe and Asia. In the context of its activity as an issuer, Natixis Structured Issuance competes with other debt and derivative issuers.

(c) Administration, Management and Supervisory Bodies

As at the date of this Base Prospectus the Directors of Natixis Structured Issuance are as follows:

Director	Principal outside activities
Salvatore Rosato	Head of Capital Markets, Intertrust (Luxembourg) S.à r.l.
Sylvain Garriga	Financial Engineer / Loan and Credit Trader, Natixis Structured Issuance
Nguyen Ngoc Quyen	Head of Long-Term Treasury, Cash and Collateral Management, Group BPCE/NATIXIS
Philippe Guénet	Chief Operating Officer and Member of the Board of Directors of Natixis Wealth Management
Luigi Maulà	Head of Accounting Capital Markets Intertrust (Luxembourg) S.à r.l.

The business address of Salvatore Rosato and Luigi Maulà is 6, rue Eugène Ruppert, L-2453 Luxembourg.

The business address of Sylvain Garriga and Philippe Guénet is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Nguyen Ngoc Quyen is 47 quai d'Austerlitz, 75013 Paris.

Natixis Structured Issuance confirms that there is no conflict of interest between their duties as directors of Natixis Structured Issuance and their principal and/or other outside activities.

(d) Board Practices

Audit Committee

Natixis Structured Issuance does not have its own audit committee.

Corporate Governance

No corporate governance regime to which Natixis Structured Issuance would be subject to exists in Luxembourg as at the date of this Base Prospectus.

(e) Major Shareholders

Natixis Structured Issuance is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance is 100% owned by Natixis Trust SA, which in turn is owned by NATIXIS.

There are no arrangements, known to Natixis Structured Issuance, the operation of which may at a subsequent date result in a change in control of Natixis Structured Issuance.

(f) Material Contracts

Natixis Structured Issuance and NATIXIS have entered into a master intra-group loan agreement (the **Loan Agreement**) dated 23 January 2014, pursuant to which loan transactions (Loans) may be entered into between Natixis Structured Issuance (as lender) and NATIXIS (as borrower) in connection with any issue of Financial Instruments of Natixis Structured Issuance.

The Loan Agreement enables the net proceeds from the issue of each Tranche of securities under the relevant programme to be lent to NATIXIS. NATIXIS agrees to make payments under the Loan Agreement free and clear of any withholding on account of tax unless such withholding is required by law. In such circumstances NATIXIS is required to gross-up such payments accordingly. If NATIXIS is required to increase any payments to Natixis Structured Issuance under the Loan Agreement to the extent necessary to ensure that Natixis Structured Issuance receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding been made or required to be made, such event shall constitute a tax event (a **Loan Tax Event**). Following the occurrence of a Loan Tax Event, NATIXIS may, at any time, give not less than twenty (20) Business Days' notice to Natixis Structured Issuance of its intention to prepay the whole (and not part) of any Loans made under the Loan Agreement.

(g) Financial Statements

The financial year of Natixis Structured Issuance is the calendar year.

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Law 1915, as amended, Natixis Structured Issuance is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders.

Natixis Structured Issuance has no subsidiaries and does not prepare any consolidated accounts.

(h) NATIXIS Guarantee

NATIXIS granted a guarantee (the **NATIXIS Guarantee**) in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014, with effect from and including such date, for the benefit of the holders of certain Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance and which expression includes Notes (which expression includes, without limitation, Certificates) issued under the Programme.

The NATIXIS Guarantee extends to all Notes under the Programme issued by Natixis Structured Issuance as well as to those Financial Instruments issued by Natixis Structured Issuance, other than (i) any subordinated securities or debts issued or entered into by Natixis Structured Issuance subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation and (ii) any Financial Instruments provided that it is expressly specified in the legal documentation attached to such Financial Instruments that these do not benefit from the NATIXIS Guarantee.

Notice of any claim under the NATIXIS Guarantee must be sent in writing signed by a duly authorised officer of the claimant after Natixis Structured Issuance has defaulted in its payment obligation under a Financial Instrument. Such notice must include copies of the relevant supporting documentation (as further detailed in the NATIXIS Guarantee) and shall be effective as of the date of receipt, provided however, that if a notice is received on a day that is not a Business Day (as defined in the NATIXIS Guarantee) or is received on a Business Day after 3.00 p.m. (Paris time), such notice shall be deemed received by NATIXIS on the following Business Day.

The NATIXIS Guarantee may be terminated at any time by NATIXIS. If so terminated, Natixis Structured Issuance must inform the relevant beneficiaries of the NATIXIS Guarantee by publishing a public announcement in at least one financial newspaper in each of Paris, London, Frankfurt, New York and Tokyo, at least two (2) months before the effective date of the intended termination.

Notwithstanding termination of the NATIXIS Guarantee at any time, any Financial Instruments (including any Notes issued under the Programme) issued by Natixis Structured Issuance with the benefit of the NATIXIS Guarantee will continue to benefit from the NATIXIS Guarantee and the undertakings given by NATIXIS thereunder until all obligations under such issued Financial Instruments have been performed in full.

DESCRIPTION OF THE WARRANTS

*The following is a description of NATIXIS, in its capacity as warrant issuer, (NATIXIS being the **Warrant Issuer**) and the Warrants issued by the Warrant Issuer (the **Warrants**) for the purposes of Warrant Linked Notes.*

Name of the relevant Warrant Issuer

NATIXIS is established under the laws of France and has its registered office at 30, Avenue Pierre Mendès-France, 75013 Paris, France. A copy of the Warrant Issuer's constitutional documents and the Warrant Terms and Conditions (as defined below) are available (free of charge) from the business office of NATIXIS, at 47, quai d'Austerlitz, 75013, Paris, France.

The Warrants

The Warrant Issuer may issue Warrants of any kind, including but not limited to Warrants linked to the performance of one or more reference item(s) which may include, but will not be limited to, securities, indices and baskets of the foregoing and which may change over time as a result of performance, the exercise of investment management discretion or other factors (each a **Warrant Underlying**) and will be issued on such terms as may be determined by the Warrant Issuer and specified in the applicable terms and conditions of the relevant Warrants (the **Warrant Terms and Conditions**).

The market value of the Warrants depends on the performance of the Warrant Underlying to which the Warrants are linked and the financial condition and standing of the Warrant Issuer.

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is a description of Cannon Bridge Capital Ltd, in its capacity as preference share issuer (Cannon Bridge Capital being the ***Preference Share Issuer****) and the preference shares issued by the Preference Share Issuer (the* ***Preference Shares****) for the purposes of Preference Share Linked Notes.*

The Preference Share Issuer

Cannon Bridge Capital Ltd is a private company limited by shares incorporated in England and Wales with registered number 9610759 and has its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

The Preference Share Issuer was created for the purpose of issuing one or more classes of Preference Shares (each a **Class**). Each Series of Preference Share Linked Notes will give exposure to the performance of a separate Class of Preference Shares that have a defined return that will depend on exposure to one or more Preference Share Underlying(s). It is expected that the Preference Share Issuer will only issue a small number of Preference Shares of the relevant Class and that, unless otherwise specified in the applicable Final Terms, these will be issued fully paid at £1.00 each and will be held by NATIXIS, the Issuer or an affiliate of the Issuer until their redemption date.

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income.

A copy of the Preference Share Issuer's constitutional documents and the Preference Share Terms and Conditions (as defined below) are available on written request (free of charge) from the registered office of the Preference Share Issuer at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, from the business office of NATIXIS at 47, quai d'Austerlitz, 75013 Paris, France and from the distributor of the relevant Preference Share Linked Notes. If specified in the applicable Final Terms the Preference Share Terms and Conditions will also be available on the website specified in the applicable Final Terms.

The Preference Shares

The Preference Share Issuer may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares linked to the performance of one or more underlying asset(s) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities and baskets of the foregoing or of currencies, portfolios and/or trading strategies and which may change over time as a result of performance or other factors (each a **Preference Share Underlying**) and will be issued on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant Preference Shares (the **Preference Share Terms and Conditions**).

The Preference Share Terms and Conditions of each Class provide that the applicable Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions. Preference Shares do not carry voting rights except to consider any proposal to vary or amend the rights attached to the relevant Preference Shares or in relation to the winding up of the Preference Share Issuer.

The Preference Share Terms and Conditions may also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(a) the Preference Share Determination Agent determines that, for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred; or

(c) the Preference Share Determination Agent determines there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be onerous to the Preference Share Issuer.

If the Issuer receives a notice from the Preference Share Issuer of the early redemption of the Preference Shares, the Issuer will notify holders of the Preference Share Linked Notes in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes and each Preference Share Linked Note will be redeemed at its Early Redemption Amount.

The value of the Preference Shares is scheduled to be published on each Business Day on the Bloomberg service as specified in the applicable Final Terms or at such other interval and on such other Information Source as may be specified in the applicable Final Terms.

The Preference Share Underlying(s)

The performance of the Preference Shares depends on the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure.

Investors in the Preference Share Linked Notes should carefully review and ensure they understand the Preference Share Terms and Conditions and the investment exposure the Preference Shares give to the Preference Share Underlying(s) and consult with their own professional advisers if they consider it necessary.

TAXATION - WARNING

Tax legislation of the investor's Member State and of each of the Issuers' jurisdiction of incorporation may have an impact on the income received from the Notes.

Prospective investors and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are acquired and/or transferred or other jurisdictions; including the Issuer's or (if applicable) the Guarantor's jurisdiction of incorporation, which may have an impact on the income received from the Notes. In certain jurisdictions, no official position of the tax authorities and no court ruling is available with respect to financial instruments such as Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Interest payments on the Notes, or capital gains realized by the Noteholders on the sale or redemption of the Notes, may be subject to taxation in their country of residence or in the other countries in which they are required to pay tax. The tax impact on a given Noteholder in respect of the Notes may also differ in the case of Notes linked to a relevant Underlying. All investors are advised to consult their own tax advisor on the tax consequences which may result from an investment in the Notes.

U.S. Dividend Equivalent Withholding may impact the Notes

Section 871 (m) of the U.S. Internal Revenue Code of 1986 imposes a 30% withholding tax on amounts attributable to U.S.-sourced dividends that are paid or "deemed" paid on certain financial instruments when certain conditions are met (the **Specified Notes**). If the relevant Issuer or any agent responsible for withholding determines that withholding tax is required, neither the relevant Issuer nor any agent responsible for withholding will pay any additional amounts to the Noteholder on account of the Section 871(m) amount deemed withheld. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 23 April 2021 as further amended and/or supplemented from time to time (the **Programme Agreement**) between the Issuers, the Permanent Dealer and the Arranger, the Notes will be offered on a continuous basis by the Issuers to the Permanent Dealer. The Notes may also be sold by the Issuers through the Permanent Dealer acting as agent of the relevant Issuer. However, each Issuer has reserved the right to (a) sell Notes directly on its own behalf to Dealers that are not the Permanent Dealer or (b) procure itself subscribers for any Notes. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Dealers. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. The Notes may be offered to qualified, non-qualified, retail or wholesale investors.

The relevant Issuer will pay each relevant Dealer a commission as agreed between such Issuer and such Dealer, depending upon maturity in respect of Notes subscribed by it. Each Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Permanent Dealer for certain of its activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Final Terms.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by it. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

United States

Regulation S

The Notes and the NATIXIS Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of any Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the **CEA**) and the rules thereunder (the **CFTC Rules**) of the Commodity Futures Trading Commission (the **CFTC**), and the Issuers have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, nor under any other U.S. federal laws. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this transfer restriction:

Permitted Transferee means any person who is not:

(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or

(b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv),thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Notes (except French Law Notes) to a person other than a Permitted Transferee (a **Non-Permitted Transferee**) will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note (except a French Law Note) in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note (except a French Law Note). The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note (except a French Law Note) is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law); or (ii) a person who is not a Non-Permitted Transferee.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, "U.S. person" means:

(a) Any natural person resident in the United States;

(b) Any partnership or corporation organised or incorporated under the laws of the United States;

(c) Any estate of which any executor or administrator is a U.S. person;

(d) Any trust of which any trustee is a U.S. person;

(e) Any agency or branch of a foreign entity located in the United States;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership or corporation if:

  (i) Organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, modified as indicated above, "Non-United States person" means:

(a) A natural person who is not a resident of the United States;

(b) A partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(c) An estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) An entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) A pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), "U.S. person" includes, but is not limited to:

(a) Any natural person who is a resident of the United States;

(b) Any estate of a decedent who was a resident of the United States at the time of death;

(c) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a **legal entity**), in each case that is organised or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;

(d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;

(e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;

(f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;

(g) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and

(h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

Each prospective purchaser of the Notes, by accepting delivery of this Base Prospectus and the Notes, and each transferee of the Notes by accepting the transfer of the Notes, will be deemed to have represented and agreed as follows:

(a) it understands that the Notes and the NATIXIS Guarantee have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Notes, except in an "offshore transaction" (as such term is defined under Regulation S) to or for the account of a Permitted Transferee;

(b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of any Issuer under the CEA and the CEA Rules;

(c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;

(d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Transferee;

(e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes (except a French Law Notes) in violation of the transfer restrictions applicable to the Notes;

(f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note (except a French Law Note) is held by a Non-Permitted

Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee;

(g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Notes;

(h) it understands that Notes will bear a legend regarding the restrictions set forth herein; and

(i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Notes (except French Law Notes) will be void ab initio and will not operate to transfer any rights to the Non-Permitted Transferee.

Selling Restrictions under the Prospectus Regulation

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. 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 2016/97 (EU) (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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed subsequently under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in that Member State (an **Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in a 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 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 Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer 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 Notes referred to in paragraphs (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(A) at any time 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 Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended (the “FSMA”).

For the purposes of this provision:

- the expression “an offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (**FSMA**) by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or NATIXIS (as Guarantor where applicable); and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not and will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID II Regulations**), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it has not and will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland (as amended, the **Companies Act**) the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (as amended, the **Prospectus Regulation**), the European Union (Prospectus) Regulation 2019 and any rules and guidance issued by the Central Bank of Ireland under Section 1363 of the Companies Act; and

(d) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

France

Each of the Dealers and the Issuers has represented and agreed, and each further Dealer appointed subsequently under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

Portugal

The Dealer has represented and agreed, and each and any additional Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be and will not be offered to the public in Portugal or under circumstances which are deemed to be a public offer under the Portuguese Securities Code ("*Código dos Valores Mobiliários*") enacted by Decree-Law no. 486/99 of 13 November, 1999, as amended, unless the requirements and provisions applicable to the public offerings in Portugal are met and registration, filing, approval or recognition procedure with the Portuguese Securities Exchange Commission ("*Comissão do Mercado de Valores Mobiliários*", "CMVM") is made. In particular, the offer of new securities might be made through a private placement ("*oferta particular*"), in accordance with the relevant provisions of the Portuguese Securities Code, exclusively to professional investors ("*investidores profissionais*") within the meaning of Article 30 of the Portuguese Securities Code, and/or to 149 or fewer non-qualified investors. In addition, the Dealer has represented and agreed, and each and any additional Dealer appointed under the Programme will be required to represent and agree, that *(i)* no action has been or will be taken as to directly or indirectly offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer ("*oferta pública*") of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; and *(ii)* no action has been or will be taken as to distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Notes to the public in Portugal, other than in compliance with all applicable provisions of the Portuguese Securities Code, the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, any applicable CMVM regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including the rules and regulations that require the publication of a prospectus, when applicable, and that any placement of the Notes shall only be authorized and performed to the extent that there is full compliance with such laws and regulations.

Italy

Unless specified in the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly no Note may be offered, sold or delivered, nor may copies of this Base Prospectus (including Final Terms) or of any other document relating to the Notes be distributed in Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended (the **PD Regulation**) and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian 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 **Italian Banking Act**); and

(ii) comply with any other applicable laws and regulations, or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable pursuant to Article 129 of the Italian 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 Italian Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only, but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation

No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

Hong Kong

In relation to each Tranche of Notes issued by the relevant Issuer, each Dealer has represented and agreed, and each further Dealer appointed subsequently under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

The People's Republic of China

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the **PRC**, excluding Hong Kong Special Adminstrative Region, Macau Special Administrative Region and Taiwan) in contravention of any applicable laws and regulations of the PRC.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

Neither the relevant Issuer nor any Dealer represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer nor any Dealer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, 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 (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Israel

The offer of the Notes in Israel 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), and up to 35 non-Qualified Investors. A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the offering of the Notes. In addition, no action will be taken in Israel to permit an offering of the Notes, or the distribution of any offering document or any other material, to the public in Israel. In particular, the Israel Securities Authority (**ISA**) has not reviewed or approved any offering document or other material relating to the Notes.

The Notes may not be resold in Israel, other than to Qualified Investors in a manner that does not require the publication of a prospectus in Israel pursuant to the Securities Law. Any material provided to an offeree may not be reproduced or used for any other purpose, nor furnished to any other person, other than those to whom copies have been provided directly.

This Base Prospectus, and any offering document or other material relating to the Notes are being provided for information purposes only, and they should not be considered as the rendering of a recommendation or advice, and they do not constitute "investment advice" or "investment marketing" under the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 5755-1995.

The purchase of the Notes will be based on the investor's own understanding, for the investor's own benefit, and for the investor's own account, and not with the aim or intention of distributing or offering to other parties.

In purchasing the Notes, each investor declares it has the knowledge, expertise, and experience in financial and business matters to be capable of evaluating the risks and merits of an investment in the Notes, without relying on any of the materials provided. Any decision to invest in the Notes shall be based on the investor's own analysis of the advantages and risks of such an investment. The investor should obtain advice from appropriate accounting and tax advisors, in addition to professional investment advice on the suitability of any potential investment.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 10 of the "Rules on the Offers of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the **CMA**) resolution number 3-123-2017 dated 27 December 2017 as amended pursuant to the resolution of the Board of the CMA number 1-104-2019 dated 30 September 2019 (the **KSA Regulations**), made through an authorised person licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 11 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Sophisticated Investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes to a Saudi Investor will be made in compliance with the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and: (a) the Notes are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the offer of sale is otherwise in compliance with Article 15 of the KSA Regulation.

Kingdom of Bahrain

Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes, except in compliance with Article 81 of the CBB and Financial Institutional Law promulgated by Legislative Decree No. 64 of 2006 to persons in Bahrain who are "accredited investors".

For this purpose, an "accredited investor" means:

(i) an individual holding financial assets (either singly or jointly with a spouse) of U.S.$1,000,000 or more;

(ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000; or

(iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**").

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA, the Foreign Exchange Transactions Law of Korea (the **FETL**) and the decrees and regulations thereunder, such as the Regulation on the Issuance, and Public Disclosure, of Securities. Furthermore, the Notes may be resold to Korean residents only subject to all applicable regulatory requirements (including but not limited to government reporting requirements under the FSCMA, the FETL and its subordinate decrees and regulations, pursuant to which, within one year following the issuance of the Notes, the Notes, may not be transferred any resident of Korea other than a qualified institutional buyer "**Korean QIB**", as defined in the Regulation on Issuance, Public Disclosure, Etc. of Securities of Korea) registered with the Korea Finacial Investment Association as a Korean QIB, provided that the amount of the Notes acquired by such Korean QIBs in the primary market is limited to no more than 20% of the aggregate issue amount of the Notes.

Kuwait

This Base Prospectus is not for general circulation to the public in Kuwait. The Notes have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Notes in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Notes is being made in Kuwait, and no agreement relating to the sale of the Notes will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Notes in Kuwait.

Norway

In no circumstances may an offer of Notes be made in the Norwegian market without the Notes being registered in VPS in dematerialised form or in another central securities depository which is properly authorized or recognized by the Financial Supervisory Authority of Norway as being entitled to register such Notes pursuant to Regulation (EU) No 909/2014, to the extent such Notes shall be registered according to the Norwegian Central Securities Depositories Act (Nw. *Verdipapirsentralloven 2019*) and ancillary regulations.

Qatar

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in Qatar (including the Qatar Financial Centre (**QFC**)), except: (a) in compliance with all applicable laws and regulations of Qatar; and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar (including the QFC).

This Base Prospectus (i) has not been, and will not be, reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in Qatar (including the QFC); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in Qatar (including the QFC) and may not be reproduced or used for any other purpose.

Oman

The information contained in this Base Prospectus (or any other document, or material circulated in connection with the Notes) neither constitutes a public offer of securities in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Capital Market Authority Decision 1/2009). Additionally, no action has been, or will be, taken in the Sultanate of Oman (including marketing or solicitation activities) that would result in a breach of Omani laws and regulations concerning the offering of securities (including non-Omani securities) in Oman. Neither this Base Prospectus nor any other document, or material circulated in connection with the Notes, is intended to lead to the conclusion of a contract of any nature whatsoever within the Sultanate of Oman.

This Base Prospectus will not be registered or filed with, or approved by, Oman's Capital Market Authority, Central Bank of Oman, or any other regulatory body or regulatory authority in Oman and neither the Capital Market Authority nor the Central Bank of Oman is responsible for the accuracy of the statements and information contained in this Base Prospectus (or any other document, or material circulated in connection with the Notes) and shall not have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

Taiwan

Each Dealer has acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that Notes issued under the Programme have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China and/or other regulatory authority of Taiwan, the Republic of China pursuant to relevant securities laws and regulations. Each Dealer has represented, warranted and agreed, and each Dealer subsequently appointed under the Programme will be required to represent, warrant and agree, that Notes issued under the Programme may not be and will not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires the registration or filing with or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each Dealer has also acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes issued under the Programme in Taiwan, the Republic of China.

Switzerland

Notes issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended. Investors are exposed to the credit risk of the issuer of the Notes.

In order to allow public offerings of Notes pursuant to art. 35 of the Swiss Financial Services Act (**FIDLEG**) in, into or from Switzerland, this Base Prospectus and any Supplements thereto will be filed for automatic acceptance pursuant to article 54(2) FIDLEG with the SIX Prospectus Office in its capacity as Review Body, as defined in art. 52 FIDLEG. The filing of this Base Prospectus with the SIX Prospectus Office will be made within 10 business days following the publication of this Base Prospectus and its approval by the SIX Prospectus Office is expected to occur 10 business days thereafter. This Base Prospectus may be obtained in electronic or printed form, free of charge, upon request at http://cib.natixis.com/home/pims/prospectus.

In addition, in the case of offerings of Notes that constitute debt instruments with a "derivative character" (as such expression is understood under the FIDLEG and the Swiss Financial Services Ordinance (**FIDLEV**) that will be made to private (retail) clients in Switzerland, a key information document (**KID**) prepared in accordance with

Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (**PRIIPs**) will be made available.

The Russian Federation

Each Dealer has represented, warranted and agreed that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) that are resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of the Russian Federation (the **CBR**) and no decision to admit the Notes to placement or public circulation in the Russian Federation has been made, or intended to be made, by the CBR or a Russian stock exchange, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation unless and to the extent otherwise permitted under Russian law.

Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity and must not be distributed or circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold or otherwise transferred at any time within the Cayman Islands if such offer, sale or transfer would require the relevant Issuer to be registered as a foreign company under the Companies Law (as amended) of the Cayman Islands.

Guernsey

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will only be promoted, offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the **POI Law**); or (ii) to persons licensed under the POI Law; or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

Jersey

This Base Prospectus does not constitute an offer to the public of Jersey to subscribe for the Notes offered hereunder. Neither Issuer has a relevant connection with Jersey. No regulatory approval has been sought for an offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of, or any representations made in connection with, the relevant Issuer. The offer of the Notes is personal to the person to whom the Notes are being delivered on behalf of the relevant Issuer, and a subscription for Notes will only be accepted from such person. The Notes may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom they have been so delivered. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, on terms to this effect.

Mauritius

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes will not be offered to the public in Mauritius and nothing in the Base Prospectus or any information contained herein may be treated as a prospectus for the purposes of the Securities Act 2005 of Mauritius. The Mauritius Financial Services Commission ("FSC") has neither reviewed nor approved the Base Prospectus and the Issuers do not hold any licence issued by the FSC. Accordingly, the Base Prospectus has not been registered with the FSC. Notes are being offered by way of private placement only to the person to whom such offer has been made.

Only persons licensed by the FSC as, investment dealers, investment advisers or investment bankers conducting activities as an investment dealer or investment adviser may market and carry out any form of solicitation in Mauritius in respect to the offer, distribution or sale of the Notes. The Notes may not be offered, distributed or sold, directly or indirectly, in Mauritius, except as permitted by applicable Mauritius law, including but not limited to Securities Act 2005 of Mauritius.

The Issuers have not been authorised (or recognised) and does not intend to seek authorization (or recognition) with the FSC, and the FSC expresses no opinion as to the matters contained in the Base Prospectus and as to the merits of an investment in the Issuers. There is no statutory compensation scheme in Mauritius in the event of the Issuers' failure.

Mexico

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes will not be registered with the National Securities Registry maintained by the Mexican National Banking and Securities Commission and, thus, will not be offered or sold publicly in Mexico or to Mexican investors. The Notes may be offered to Mexican institutional and qualified investors, on a private placement basis, as set forth in Article 8 of the Mexican Securities Market Law.

Brazil

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) ("CVM") and, thus, will not be offered or sold to the public in Brazil. Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration under Brazilian laws and regulations, mainly Law No. 6,385, of 7 December 1976, as amended, Instruction No. 400, issued by the CVM on 29 December 2003, as amended or Instruction No. 476, issued by the

CVM on 16 January 2009, as amended. Documents relating to such offering shall not be distributed to public or be used in connection with any offer for subscription or sale to the public in Brazil. The Notes will not be offered or sold in Brazil except in circumstances which do not constitute a public offering, placement, distribution or listing of securities in the Brazilian capital markets regulated by Brazilian legislation.

Chile

The Notes may not be publicly offered or sold, directly or indirectly, in the Republic of Chile ("Chile"),. The Notes will not be registered under Law No. 18,045, as amended (the securities market law of Chile) in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Financial Market Commission (*Comisión para el Mercado Financiero* or "*CMF*"). As unregistered securities, we are not required to disclose public information about the Notes in Chile. Accordingly, the Notes cannot and will not be publicly offered or sold to persons in Chile except in circumstances which have not resulted and will not result in a public offering under Chilean law or in compliance with General Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, issued by the CMF ("Rule 336"). Pursuant to Rule 336, the Notes may be privately offered in Chile to certain "qualified investors," identified as such therein (which in turn are further described in General Rule (*Norma de Carácter General*) No. 216, dated June 12, 2008, of the CMF) ("Rule 216").

Panama

The Notes will not be registered with the Superintendency of the Stock Market (Superintendencia del Mercado de Valores), nor will the offer, sale or transactions regarding the Notes. The exemption from registration is made under number 3 of Article 129 of Unified Text of the Decree Law 1 of July 8, 1999 (Institutional Investors). As a consequence, the tax treatment established in Articles 334 through 336 of Unified Text of the Decree Law 1 of July 8, 1999, is not applicable to them. The Notes are not under the supervision of the Superintendency of the Stock Market (Superintendencia del Mercado de Valores).

Peru

The Notes under the Programme and the information contained in this Base Prospectus have not been and will not be registered with or approved by the Peruvian Superintendency of Securities (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the Notes cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Notes may not be offered or sold in the Republic of Peru except in compliance with the securities laws thereof.

Uruguay

The Notes have not been registered with the Central Bank of Uruguay and will not be traded on any Uruguayan stock exchange.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to the public in Uruguay, except pursuant only to a private offer of securities.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Notes may not be offered or sold to prospective purchasers in New Brunswick, Nova Scotia or Saskatchewan, unless (i) the Notes are offered primarily outside Canada as part of a distribution of Notes, or (ii) additional information concerning the remedies for rescission or damages mentioned in the following paragraph, with content and in the manner approved by the Issuer, is delivered to those prospective purchasers.

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

Under Ontario securities legislation, certain purchasers who purchase Notes offered by this Base Prospectus during the period of distribution will have a statutory right of action for damages, or while still the owner of the Notes, for rescission against the Issuer if this Base Prospectus or any Supplement (including any amendment thereto) contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the Notes. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the Notes. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Issuer. In no case will the amount recoverable in any action exceed the price at which the Notes were offered to the purchaser and if the purchaser is shown to have purchased the Notes with knowledge of the misrepresentation, the Issuer will have no liability. In the case of an action for damages, the Issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the Notes as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which the Issuer may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

General

These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any Final Terms or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed subsequently under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any Final Terms or any other offering material and none of the Issuers or any other Dealer shall have responsibility therefore.

FORM OF FINAL TERMS

[The Base Prospectus expires on 23 April 2022. The succeeding base prospectus will be available on the Luxembourg Stock Exchange website www.bourse.lu]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 2016/97(EU), 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 Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or may be unlawful under the PRIIPs Regulation.][2]

OR

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations under the FSMA to implement Directive (EU) No 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 Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK or may be unlawful under the UK PRIIPs Regulation.][3]

[MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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2 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be "Applicable".

3 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be "Applicable".

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

OR

[MIFID II product governance / Retail investors, professional investors and eligible counterparties – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

[UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is 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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are

[4] Legend to be included on front of the Final Terms if one or more of the Managers/Dealers in relation to the Notes is a UK MiFID regulated entity.

appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[The Notes will only be admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange, which is a specific segment of an EEA Regulated Market, to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.][5]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - *The Notes are prescribed capital markets products, pursuant to Section 309B of the SFA and Excluded 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).*][6]

[DISCLAIMER UNDER RULE 336 OF THE CHILEAN FINANCIAL MARKET COMMISSION

The private offering of these Notes starts on [●][7], and is made subject to general ruling N° 336 of the Chilean Financial Market Commission (*Comisión para el Mercado Financiero* or **CMF**). This offer refers to the marketing of securities to be placed/sold and which are not registered at the securities registry or at the foreign securities registry of the CMF and therefore such securities are not subject to its oversight. Given that these securities are not registered in Chile, there is no obligation from the Issuer to provide public information on them in Chile. These securities cannot be subject to public offering in Chile while they are not registered at the corresponding securities registry in Chile.

La oferta privada de estos bonos se inicia el día [●][8], y se acoge a las disposiciones de la norma de carácter general N° 336 de la Comisión para el Mercado Financiero chilena (**CMF**). Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos en Chile no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los mismos. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el registro de valores correspondiente.]

[Notes issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended. Investors are exposed to the credit risk of the issuer of the Notes.][9]

[FINAL VERSION APPROVED BY THE ISSUER[8]]

5 Legend to be included if the notes are admitted to the professional segment of the regulated market of the Luxembourg Stock Exchange.

6 Legend to be included if the Notes (i) are offered in Singapore and (ii) are not "capital markets products other than prescribed capital markets products" and "specified investment products"

7 Date of the beginning of the offer to Chilean investors to be included here

8 Date of the beginning of the offer to Chilean investors to be included here

9 Legend to be included in all Final Terms prepared for public offers in Switzerland, except in case of offerings to professional investors only

Final Terms dated [●]

[Logo, if document is printed]

[NATIXIS]

[Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63]

[Natixis Structured Issuance SA]

[Legal entity identifier (LEI): 549300YZ10WOWPBPDW20]

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: [●]

TRANCHE NO: [●]

[Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]

Issue of up to [number of Notes issuable under the Tranche][Title of Notes]] (the Notes)

[Unconditionally and irrevocably guaranteed by NATIXIS]

Under the €20,000,000,000

Debt Issuance Programme

Issued by [Natixis Structured Issuance SA]/[NATIXIS] (the Issuer)

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 23 April 2021 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**)]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the [issue/offer] of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and of the Issuers (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.] [These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).] [10]

[[*The following alternative language applies either (i) if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or (ii) to any Notes for which the Issue Date fell under a Base Prospectus with an earlier date and are being admitted to trading on a regulated market under this Base Prospectus*.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated [24 April 2020 [and the supplement[s] to the Base Prospectus dated [24 June 2020][12 November 2020][and][29 March 2021]/ [24 April 2019 [and the supplement[s] to the Base Prospectus dated [22 May 2019][14 August 2019][3 October 2019][19 November 2019] / [24 April 2018[and the supplement[s] to the Base Prospectus dated [14 August 2018][and][4 October 2018][14 November 2018]]/ 22 June 2017]/ 20 December 2016[and the supplement to the Base Prospectus dated 28 December 2016]/29 December 2015[and the supplement to the Base Prospectus dated 27 April 2016]/ 8 June 2015[and the supplement to the Base Prospectus dated 2 July 2015]/16 September 2014[and the supplement to the Base prospectus dated 21 October 2014]/21 February 2014] which are incorporated by reference into the Base Prospectus dated 23 April 2021 [and the supplement to the Base Prospectus dated [●] [which [together] constitute[s] a base prospectus for the purposes of purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the websites of the Luxembourg Stock Exchange (*www.bourse.lu*) and of the Issuers (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.]

The following alternative language applies in respect of issues of Notes (i) where the non-exempt offer period ends after the expiry date of the Base Prospectus and therefore extends beyond an update of the Base Prospectus, or (ii) where the non-exempt offer ends prior to the expiry date of the Base Prospectus, but where the Notes will be admitted to trading on a regulated market after the expiry date of the Base Prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 23 April 2021 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **2021 Base Prospectus**) notwithstanding the approval of an updated base prospectus which will replace the 2021 Base Prospectus (the **2022 Base Prospectus**). This document constitutes the Final Terms of the Notes described herein

10 Include in case of Italian Listed Certificates.

for the purposes of the Prospectus Regulation and (i) prior to the approval date by the CSSF of the 2022 Base Prospectus (the **Approval Date**), must be read in conjunction with the 2021 Base Prospectus, and (ii) on and after the Approval Date, must be read in conjunction with the 2022 Base Prospectus, save in respect of the Conditions which are extracted from the 2021 Base Prospectus. The 2021 Base Prospectus constitutes, and the 2022 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the [issue/offer] of the Notes is only available on the basis of the combination of these Final Terms and either (i) prior to the Approval Date, the 2021 Base Prospectus, or (ii) on or after the Approval Date, the 2021 Base Prospectus (with respect to the Conditions only) and the 2022 Base Prospectus [and any supplement[s] thereto]. [The Issuer has in the 2021 Base Prospectus given consent to the use of the 2021 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve (12) months following the date of the 2021 Base Prospectus. The Issuer will in the 2022 Base Prospectus give consent to the use of the 2022 Base Prospectus in connection with the offer of the Notes.] [A summary of the Notes is annexed to these Final Terms.] *** The 2021 Base Prospectus and when published the 2022 Base Prospectus [and the supplement to the Base Prospectus] [is] [are]/[will be] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.]

1	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	[The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] (**the Existing Notes**) on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]][Not Applicable]
2	Specified Currency or Currencies:		[●]
	CNY Notes:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	CNY Currency Event:	[Applicable/Not Applicable]
	(ii)	Relevant Currency for the purposes of Condition 7(j) (Provisions specific to CNY Currency Event) of the Terms and Conditions of the English Law Notes and Condition 7(f) (Provisions specific to CNY Currency Event) of the Terms and Conditions of the French Law Notes:	[*specify*]
3	Aggregate Nominal Amount:		
	(i)	Series:	[up to][●]

	(ii)	Tranche:	[up to][●]
4	Issue Price:		[*for settlement in nominal*:[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)] [*for settlement unit by unit:* [●] being the equivalent of [●]% of the Aggregate Nominal Amount]
5	(i)	Specified Denomination[s]:	[●] [*The minimum Specified Denomination in the case of any listed Notes issued by NATIXIS shall be €1,000 (or its equivalent in other currencies)*] [*Note - where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed:* [*€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]].*] (*With respect to French Law Notes, there shall be one denomination only.*)
	(ii)	Calculation Amount:	[●] [*If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor by which multiple denominations may be divided (e.g. €1,000 in the case of denominations of €1,000 and €10,000)] [Note: There must be a common factor in the case of two or more Specified Denominations*]
6	[(i)]	Issue Date:	[●] *(for Preference Share Linked Notes)* [[●] Business Days following the Initial Share Setting Date (which is scheduled to be [*dd/mm/yyyy*]) (*for Preference Share Linked Notes, if not applicable delete the remaining provisions of this sub-paragraph (i)*))
		– [Initial Share Setting Date:	[●]]
	[(ii)]	Interest Commencement Date:	[●]
	[(iii)]	Trade Date:	[●]
7	Maturity Date:		[*specify*] [●], subject to the Business Day Convention specified in 14(ii) below

		[*for Preference Share Linked Notes:* [●] Business Days following the Valuation Date (which is scheduled to be [●])]
		[*for Open-ended Notes:* Not Applicable – the Notes have no fixed maturity date]
8	Interest Basis:	[Not Applicable/Applicable]
		(If Applicable specify each option that applies and these may be separated with a comma or "and" as applicable)
		[Non-Interest Bearing]
		[As specified in paragraph 19 (Zero Coupon Note Provisions:)]
		[As specified in paragraph 17 (Fixed Interest Rate Note Provisions)]
		[As specified in paragraph 18 (Floating Rate Note Provisions)]
		[As specified in paragraph 20 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]
		[In accordance with paragraph 32(vi) (Credit Linked Interest Basis)]
		[In accordance with paragraph 33(vii) (Bond Linked Interest Basis)]
		(*further particulars specified below*)
9	Redemption/Payment Basis**:	[Redemption at par (*see paragraph[s] 43 [and 44] below for further particulars*)]
		[As specified in paragraph 20 (Structured Note Provisions) [as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]]
		[In accordance with paragraph 45 to 47 (Provisions applicable to Instalment Redemption (Instalment Notes))]
		(*further particulars specified below*)
10	(i) Change of Interest Basis:	[Not Applicable][For the period from and including the Interest Commencement Date, up to (but excluding) [insert date] the provisions of paragraph[s] [*specify*] apply [except if the Interest Basis Switch has been triggered where the provisions of paragraph[s] [*specify/*] apply] [, *include any interim period*] and for

			the period from (and including) [*insert date*], up to and including the Maturity Date, the provisions of paragraph[s] [*specify*] apply [except if the Interest Basis Switch has been triggered where the provisions of paragraph[s] [*specify*] apply].] *(For offers to consumers in Belgium, this must be "Not Applicable")*
	(ii)	Interest Basis Switch:	[Applicable / Not Applicable / in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) *(For offers to consumers in Belgium, this must be "Not Applicable")*
		– Interest Basis Switch Exercise Dates:	[*specify* / See Annex to the Final Terms]
		– Alternate Interest Basis:	[*specify* / See Annex to the Final Terms]
		– Interest Basis Switch Timing:	[In Advance/In Arrears]
		– Interest Basis Switch Notice Period:	[*specify* / in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes / in accordance with Condition 13 (Notices) of the Terms and Conditions of the French Law Notes / See Annex to the Final Terms]
	(iii)	Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	[specify / As per Condition 5(a) of the Terms and Conditions of the [English/French] Law Notes/as per paragraph [17(ii)/18(vii)]/ Not Applicable]
11	Partitioned Interest Notes:		[Applicable/Not Applicable]
	(i)	Calculation Amount Interest Portions:	[*For each Calculation Amount Interest Portion: provide identification and specify either (i) [•]* per cent of Calculation Amount, *(ii) [specify amount]* per Calculation Amount 33] [By reference to Instalment Amount as defined in paragraph 45 below] [[the following Reference Entity(ies) specified in paragraph 32 below: (i) [*insert Reference Entity(ies)*][and]] [the following Reference Bond(s) specified in paragraph 33 below: [*insert Reference Bond(s))*]]*]*

			[And the relevant residual portion of the Calculation Amount]
	(ii)	Relevant Interest Basis applicable to each Calculation Amount Interest Portion:	[*for each Calculation Amount Interest Portion identified in paragraph (i) above, respectively specify and repeat relevant option(s) as set out below. If Applicable specify each option that applies and these may be separated with a comma or "and" as applicable*] [[*specify identification*]:] [For the Instalment Amount being [*specify as in paragraph 45*] on [*specify Instalment Date*]:] [[*Specify Reference Entity or Reference Bond*]:] [For the residual portion of the Calculation Amount:] [Non-Interest Bearing] [As specified in paragraph 17 (Fixed Interest Rate Note Provisions:)] [As specified in paragraph 18 (Floating Rate Note Provisions:)] [As specified in paragraph 20 (Structured Note Provisions:) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes: *[specify relevant formula defined in paragraph 20]*] [In accordance with paragraph 32(vii) (Credit Linked Interest Basis:)] [In accordance with paragraph 33(viii) (Provisions applicable to Bond Linked Notes:)]
12	Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes*):		[Applicable/Not Applicable] (*this will be specified as "Not Applicable" only where the relevant Issuer is NATIXIS and only in limited circumstances*)
13	Put/Call Options:		[Redemption at the Option of Noteholders] [Redemption at the Option of the Issuer] [Not Applicable][(*further particulars specified below*)]
14	(i)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ISDA]/ [Actual/Actual-FBF]/[Actual/Actual-ICMA]/[Actual/365(Fixed)]/[Actual/365-FBF] [Actual/360]/[30/360]/[30/360-FBF]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond

			Basis]/ [30E/360-FBF]/[30E /360 (ISDA)][Not Applicable] ([Adjusted/Unadjusted])
	(ii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(iii)	Business Centre[s] (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes*):	[●]
15	Corporate authorisations for issuance of the Notes		[●]/ [The issuance of the Notes has been authorised by a resolution of the board of the Issuer]
16	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

17	Fixed Interest Rate Note Provisions:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [Subject to the relevant provisions relating to Structured Notes below] (*insert in the case of Structured Notes which bear interest at a Fixed Interest Rate*) *for each sub-paragraph and item hereunder, insert and repeat as relevant:* [subject to paragraph 11, in respect of the following Calculation Amount Interest Portion [*insert identification in relation to 11(i)*]][In respect of the following Interest Payment Date [*insert dates*]]
	(i)	Interest Rate[s]:	[●]% *per annum* [payable [annually/semi-annually/quarterly/monthly] in arrear][subject to 10(iii) only]
	(ii)	Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	[Not Applicable/[●]% *per annum*]
	(iii)	Interest Period Date[s]:	[[●] [subject to the Interest Period Date Business Day Convention specified below] [[with]/[without] adjustment to the Interest Amount] / Same as Interest Payment Date] [subject to 10(iii) only]
	(iv)	Interest Period Date Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / [*specify*]][Not Applicable]

	(v)	Interest Payment Date[s]:	[●] in each year [subject to the Business Day Convention specified in sub-paragraph 14(ii) above] [[with]/[without] adjustment to the Interest Amount] [subject to 10(iii) only]
	(vi)	First Interest Payment Date:	[●][subject to 10(iii) only]
	(vii)	Fixed Interest Amount[s]:	[[●] per Calculation Amount] [Not Applicable]
	(viii)	Broken Amount[s]:	[[[●] per Calculation Amount], payable on the Interest Payment Date falling [in/on] [●][*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Interest Amount[(s)]*] [Not Applicable]
	(ix)	Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring Issue Date or maturity date in the case of a long or short first or last interest amount. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)/Not Applicable]
18	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Subject to the relevant provisions relating to Structured Notes below] (*insert in the case of Structured Notes which bear interest at a Floating Rate*) *for each sub-paragraph and item hereunder, insert and repeat as relevant:* [subject to paragraph 11, in respect of the following Calculation Amount Interest Portion [*insert identification in relation to 11(i)*]][In respect of the following Interest Payment Date [*insert dates*]]
	(i)	Interest Period Date(s):	[[●] [subject to the Interest Period Date Business Day Convention specified below] [[with]/[without] adjustment to the Interest amount] / Same as Interest Payment Date] [subject to 10(iii) only]
	(ii)	Interest Period Date Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / [*specify*]][Not Applicable]
	(iii)	Interest Payment Date(s):	[●] [subject to the Business Day Convention specified in paragraph 14(ii) above] [[with]/[without] adjustment to the Interest Amount] [subject to 10(iii) only]
	(iv)	First Interest Payment Date:	[●] [subject to 10(iii) only]

(v)	Manner in which the Interest Rate[s] is/are to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(vi)	Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	[Not Applicable/[●]% *per annum*]
(vii)	Party responsible for calculating the Interest Rate[s] and Interest Amount[s] (*if not the Calculation Agent*):	[[●]/Calculation Agent]
(viii)	Screen Rate Determination (*Condition 5(d)(B) of the Terms and Conditions of the English Law Notes and Condition 5(d)(B) of the Terms and Conditions of the French Law Notes*):	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs)*
	– Relevant Time:	[●]
	– Interest Determination Date:	[[●] *[TARGET2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date/(subject to 10(iii) only) the Maturity Date]*]
	– Primary Source for Floating Rate:	[*Specify "Page" or "Reference Banks"*]
	– Page (if Primary Source is "Page"):	[*specify page, section, caption, column or other part of a particular information service*]
	– Reference Banks (if Primary Source is "Reference Banks"):	[*Specify four*] [Not Applicable]
	– Relevant Financial Centre:	[*The financial centre most closely connected to the Benchmark Rate*]
	– Benchmark Rate:	[●]
	– Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*][Not Applicable]
	– Effective Date:	[Not Applicable (*if Primary Source is "Page"*)]/[[two Business Days in the Relevant Financial Centre after the Interest Determination Date] / [●] [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period unadjusted*]
	– Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*][Not Applicable]

(ix)	ISDA Determination (*Condition 5(d)(A) of the Terms and Conditions of the English Law Notes and Condition 5(d)(A) of the Terms and Conditions of the French Law Notes*):		[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs)*
	–	Floating Rate Option:	[●]
	–	Designated Maturity:	[●]
		Reset Date:	[Not Applicable]/[*specify*]/[according to Condition 5 (d)(A)(iii)(b) with respect to the ISDA Rate Observation Date] [(subject to 10(iii) only) the Maturity Date]
	–	ISDA Rate Observation Date:	[*if the Reset Date above is "according to Condition 5 (d)(A)(iii)(b) with respect to the ISDA Rate Observation Date*: *specify*]/Not Applicable]
	–	Calculation Period:	[Not Applicable]/[specify]/[according to Condition 5(d)(A)(iv)(b) with respect to the Observation Period Shift] [(subject to 10(iii) only) the period starting on Maturity Date and ending on the Relevant Date]
	–	Observation Period Shift:	[*If the Calculation Period above is* "according to Condition 5(d)(A)(iv)(b) with respect to the Observation Period Shift": *specify a number*]/[Not Applicable]
	–	[Period Shift Business Day:]	[*specify relevant day defined in the ISDA Definitions, such as U.S. Government Securities Business Days, London Banking Day, TARGET Settlement Day, Tokyo Business Day*] (*delete if Observation Period Shift is specified as Not Applicable*)
(x)	FBF Determination (*Condition 5(d)(C) of the Terms and Conditions of the French Law Notes*):		[Applicable/Not Applicable] *(Please note that FBF Determination only applies to French Law Notes) (if Not Applicable, delete the remaining sub-paragraphs)*
	–	Floating Rate:	[●]
	–	Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
(xi)	Margin(s):		[[+/-][●]% *per annum*] / [The Margin will be an evolving component as set out in the table below [*insert table*]]
(xii)	Rate Multiplier		[[●]/Not Applicable]

(xiii) [Minimum Interest Rate: [●]% *per annum*]

(xiv) [Maximum Interest Rate: [●]% *per annum*

Noteholders should pay careful attention to the impact of the definitions of "Day Count Fraction", "Interest Accrual Period" and "Interest Period" in the case of Swedish and Swiss Notes, in particular in connection with any calculations and related swaps or other hedging transactions.]

(xv) Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring Issue Date or maturity date in the case of a long or short first or last interest amount. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)/Not Applicable]

(xvi) Linear Interpolation [Not Applicable/Applicable – the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

19 Zero Coupon Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

Amortisation Yield: [●]% *per annum*

20 Structured Note Provisions: [Not Applicable]/[Applicable. [[Interest] [and] [Redemption Amounts] will be calculated in accordance with the following formula(e):

[(*in relation to Equity Linked Notes, Single Exchange and Multi Exchange Index Linked Notes, Commodity Linked Notes, Fund Linked Notes, Dividend Linked Notes, Futures Linked Notes and Hybrid Structured Notes*) [*specify type of Note*] Linked Notes: [Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag / Autocall Variable Airbag / Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Switchable Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/

Crystallising Vanilla/Melting Autocall/ ECLA/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/ Selecto/ Selecto Irys/ Autocall New Chance/ Domino Phoenix/ Absolute Autocall/ Generic Vanilla Series/ Phoenix Target/ Restrikable Phoenix/ Autocall Twin-Win/ Phoenix DRA/ Stability Note/ Phoenix Double Chance/ Alizé/ Delta One/ Delta One With Coupons/ Domino Range Phoenix/ Banco Strategy/ Autocall Daily]

(*in relation To Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes*) [Digital Redemption/ Reverse Convertible/ Bear Reverse Convertible/ Bull Power/ Bear Power/ Strangle Redemption/ Multi-Ladder (Wedding Cake) Redemption/ Digital Coupon/ Global Range Accrual/ Bull Index Coupon/ Bear Index Coupon/ Index Strangle Coupon/ Multi-Ladder (Wedding Cake) Coupon/ Target Remuneration/Interest Reserve Mechanism/ Adaptative Interest Cap-Floor/ Snowrange Range Accrual]

(*in relation to Currency Linked Notes*) Currency Linked Notes: [Contingent Dual Currency Redemption/ FX Basket Bull Power/ FX Basket Bear Power/ FX Basket Twin Power/ Contingent Dual Currency Interest]

(*in relation to Rate Linked Notes*) Rate Linked Notes: [Callable Zero Coupon/ Linear Callable Zero Coupon/ Rate Conditional Zero Coupon / Capped Floored Floater/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Reverse Floater/ Cumulative Reverse Floater/ Vol Bond/ Super Vol Bond/ Couponnable Zero/ Decapitalised Quarterly Base]

(*in relation to Inflation Linked Notes*) Inflation Linked Notes: [Inflation Zero Coupon/ OATi-type Inflation Redemption/ Inflation Capped Floored Floater/ Inflation Range Accrual/ Inflation Digital Coupon/ Inflation Reverse Floater/ Chinese Hat Inflation/ Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ OATi-type Inflation Coupon]]

[*for CLNs*: Redemption Amounts will be calculated in accordance with Condition 13 of the Terms and Conditions of Structured Notes. [Interest Amounts will be calculated in accordance with Condition 13 of the Terms and Conditions of Structured Notes [and

		the [Fixed Interest Rate Note Provisions /Floating Rate Note Provisions / *specify*]]
		[*for BLNs*: Redemption Amounts will be calculated in accordance with Condition 14 of the Terms and Conditions of Structured Notes.] Interest Amounts will be calculated in accordance with Condition 14 of the Terms and Conditions of Structured Notes [and the [Fixed Interest Rate Note Provisions /Floating Rate Note Provisions / *specify*]]
		[for Preference Share Linked Notes : Redemption Amount will be calculated in accordance with Condition 19 of the Terms and Conditions of Structured Notes]
		[for *Warrant Linked Notes:* Redemption Amount will be calculated in accordance with Condition 9 of the Terms and Conditions of Structured Notes]
		[(*further particulars are specified in the Annex to these Final Terms*)]
(i)	Interest provisions:	[Applicable/Not Applicable]
		(*If the Structured Notes have a Fixed Interest Rate or Floating Rate then this provision will be "Not Applicable" and paragraph 17 or 18 (as appropriate) should be completed instead. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(*If the provisions relating to the formula(e) for the relevant Structured Notes are set out in the Annex to these Final Terms, or if the Notes are CLNs or BLNs with a structured rate then complete the remaining sub-paragraphs of this paragraph*)
(ii)	Interest Period Date(s):	[[●] [subject to the Interest Period Date Business Day Convention specified below] / *Same as Interest Payment Date*] [with/without adjustment for the Interest Amount]
(iii)	Interest Period Date Business Day Convention:	[Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention [for which the Business Days are [the same as in sub-paragraph 14(iv)][*specify*]]Not Applicable]
(iv)	Interest Payment Date(s):	[●] [subject to the Business Day Convention specified in paragraph 14(ii) above] [with/without adjustment to the Interest Amount]
(v)	First Interest Payment Date:	[●]

	(vi)	Party responsible for calculating the Interest Amount[s] (*if not the Calculation Agent*):	[[●]/Calculation Agent]
	(vii)	Margin(s):	[+/-][●]% *per annum* [Not Applicable][as per Annex]
	(viii)	Rate Multiplier	[[●]/Not Applicable][as per Annex]
	(ix)	[Minimum Interest Rate:	[●]% *per annum*][as per Annex]
	(x)	[Maximum Interest Rate:	[●]% *per annum*[as per Annex]
			(*Careful attention should be paid to the impact of the definitions of "Day Count Fraction", "Interest Accrual Period" and "Interest Period" in the case of Swedish and Swiss Notes, in particular in connection with any calculations and related swaps or other hedging transactions.*)]
	(xi)	Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring Issue Date or maturity date in the case of a long or short first or last interest amount. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)/Not Applicable]

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

21	Provisions applicable to Equity Linked Notes (single share):		[Not Applicable/Applicable]
			(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Company:	[*specify*]
	(ii)	Share:	[*if the Share is neither a DR Unit in an ETF or a China Connect Share, [specify] and delete the sub-paragraphs of this paragraph*]
			[*if the Share is a DR or a Unit in an ETF or a China Connect Share, [specify (see below Additional Provisions)], fill in the relevant sub-paragraph of this paragraph and delete the other sub-paragraph*]
		[Additional Provisions:	
		Provisions for Depositary Receipt:	DR: [*Specify*]
			ISIN Code: [*Specify*]
			DR Specified Currency: [*Specify*]
			Condition 1(f)(G) of the Terms and Conditions of Structured Notes: [Applicable/Not Applicable]
		Provisions for Exchange Traded Fund:	ETF: [*Specify*]

		ETF Underlying Index: [Not Applicable/*Specify*]
		ETF Minimum Tradable Quantity: [Not Applicable/*Specify*]
		Condition 1(f)(H) of the Terms and Conditions of Structured Notes [Applicable/Not Applicable]]
	China Connect:	[Applicable] / [Not Applicable]
(iii)	Exchange:	[*specify / See definition in Condition 1(a) of the Terms and Conditions of Structured Notes*] [If China Connect is applicable, specify Shanghai Stock Exchange or Shenzhen Stock Exchange]
(iv)	Related Exchange:	[*specify / See definition in Condition 1(a) of the Terms and Conditions of Structured Notes*]
(v)	Initial Price:	[*specify* / Strike Price / Average Price / Minimum Price / Maximum Price] *(See definition in Condition 1(a) of the Terms and Conditions of Structured Notes*]
(vi)	Barrier Price:	[Not Applicable / *specify*]
(vii)	Final Price:	[As defined in Condition 1(a) of the Terms and Conditions of Structured Notes/Average Price/Minimum Price/Maximum Price *(See definition in Condition 1(a)) of the Terms and Conditions of Structured Notes*]
(viii)	Knock-in Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Knock-in Price:	[*specify*]
(b)	Knock-in Period Beginning Date:	[*specify*]
(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(d)	Knock-in Period Ending Date:	[*specify*]
(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(f)	Knock-in Valuation Time:	[*specify* / See definition in Condition 1(d)(A) of the Terms and Conditions of Structured Notes]

(ix)	Knock-out Event:		[Not Applicable /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Price:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-out Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time:	[*specify* / See definition in Condition 1(d)(B) of the Terms and Conditions of Structured Notes]
(x)	Automatic Early Redemption Event:		[*specify* / Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Automatic Early Redemption Amount:	[*specify* / See definition in Condition 1(e)(A) of the Terms and Conditions of Structured Notes]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Share Price:	[*specify*]
(xi)	Range Accrual:		[Not Applicable / Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify*]
	(c)	Triggering Day:	[*specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(d)	Trigger Price:	[*specify*]
	(e)	Trigger Valuation Time:	[*specify*/See definition in Condition 1(h)(A) of the Terms and Conditions of Structured Notes]
(xii)	Strike Date:		[Not Applicable / *specify*]
(xiii)	Observation Dates:		[Not Applicable / *For purposes of the Initial Price: specify /* *For purposes of the Final Price: specify*]
(xiv)	Valuation Date(s):		[Not Applicable / *specify*]
(xv)	Specific Number(s):		[In relation to the [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates][and/or Automatic Early Redemption Observation Dates]: *specify the number of days*/ See definition in Condition 1(a) of the Terms and Conditions of Structured Notes]
(xvi)	Valuation Time:		[*specify* / See definition in Condition 1(a) of the Terms and Conditions of Structured Notes]
(xvii)	Redemption by Physical Delivery:		[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes [pursuant [if applicable] to paragraph 22(xx)/ *specify*]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Delivery Agent:	[NATIXIS/*specify*]
	(b)	Relevant Number of Shares:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Integral Number of Shares:	[*specify*]
	(f)	Residual Number of Shares:	[*specify*]
	(g)	Ultimate Final Price:	[*specify* / See definition in Condition 1(g)(A) of the Terms and Conditions of Structured Notes]

	(h)	Prevailing Exchange Rate:	[Not Applicable / *specify* / See definition in Condition 1(g)(A) of the Terms and Conditions of Structured Notes]
	(i)	Physical Delivery Rounding Convention:	[*specify* / See definition in Condition 1(g)(A) of the Terms and Conditions of Structured Notes]
	(j)	Notes to be aggregated for the purposes of determining the number of Shares to be delivered:	[Not Applicable / Applicable]
(xviii)	Minimum Percentage:		[*specify* / See definition in Condition 1(f)(C)(1) of the Terms and Conditions of Structured Notes]
(xix)	Exchange Rate:		[Not Applicable / *specify* / See definition in Condition 1(a) of the Terms and Conditions of Structured Notes] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xx)	Monetisation:		[Not Applicable/Applicable] *(if Not Applicable, delete sub-paragraphs (xxi) and (xxii) below)*
(xxi)	Monetisation Formula:		where **r** is [●]
(xxii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:		[Not Applicable / Applicable]
(xxiii)	Change in Law:		[Not Applicable/Applicable]
(xxiv)	Hedging Disruption:		[Not Applicable/Applicable] (*for offers to consumers in Belgium this must be "Not Applicable"*)
(xxv)	Increased Cost of Hedging:		[Not Applicable/Applicable][11] (*for offers to consumers in Belgium this must be "Not Applicable"*)
(xxvi)	Increased Cost of Stock Borrow:		[Not Applicable/Applicable] [(*for offers to consumers in Belgium this must be "Not Applicable"*)]

[11] Insert Not Applicable in case of Italian Listed Certificates.

	[*If Increased Cost of Stock Borrow applicable, insert*:		
	- Initial Stock Loan Rate:		[●]]
	(xxvii)	Loss of Stock Borrow:	[Not Applicable / Applicable]
	[*If Loss of Stock Borrow applicable, insert*:		
	- Maximum Stock Loan Rate:		[●]]
	(xxviii)	Early Redemption:	[Not Applicable / Applicable]
	(xxix)	China Connect Service Termination:	[Not Applicable][12]
	(xxx)	China Connect Share Disqualification:	[Not Applicable][13]
22	Provisions applicable to Index Linked Notes (single index):		[Not Applicable/Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Type:	[[Single/Multi] Exchange Index Linked Notes]
	(ii)	Index:	[*specify*]
	(iii)	Index Sponsor:	[*specify*]
	(iv)	Index Calculation Agent:	[*specify*]
	(v)	Availability of the rules of the Index (*only relevant for Proprietary Indices*):	[*Specify*]/[Not Applicable] (*The rules of the Index are either available on the dedicated website of NATIXIS (www.equityderivatives.natixis.com) or, where appropriate, made available to the holders upon request made in writing to NATIXIS*)
	(vi)	Exchange(s):	[*specify*]
	(vii)	Related Exchange(s):	[*specify / See definition in Condition* 2(a)(B)/2(a)(C) of the Terms and Conditions of Structured Notes]
	(viii)	Initial Level:	[*specify* / Strike Level / Average Level / Minimum Level / Maximum Level (*see definition in Condition 2(a) of the Terms and Conditions of Structured Notes*)]
	(ix)	Barrier Level:	[Not Applicable / *specify*]

[12] This Additional Adjustment Event applies unless specified not to.
[13] This Additional Adjustment Event applies unless specified not to.

(x)	Final Level:		[As defined in Condition 2(a) of the Terms and Conditions of Structured Notes/Average Level/Minimum Level/Maximum Level (*see definition in Condition 2(a) of the Terms and Conditions of Structured Notes)*]
(xi)	Knock-in Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Knock-in Level:	[*specify*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-in Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify* / See definition in Condition 2(d)(A) of the Terms and Conditions of Structured Notes]
(xii)	Knock-out Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Knock-out Level:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-out Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time	[*specify* / See definition in Condition 2(d)(B) of the Terms and Conditions of Structured Notes]

(xiii)	Automatic Early Redemption Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Automatic Early Redemption Amount:	[*specify* / See definition in Condition 2(e)(B) of the Terms and Conditions of Structured Notes]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Level:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Index Level:	[*specify*]
(xiv)	Range Accrual:		[Not Applicable / Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify* / see definition in Condition 2(h) of the Terms and Conditions of Structured Notes]
	(c)	Monitoring Day:	[*specify* / see definition in Condition 2(h) of the Terms and Conditions of Structured Notes]
	(d)	Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Trigger Level:	[*specify*]
	(f)	Trigger Valuation Time:	[*specify* / See definition in Condition 2(h) of the Terms and Conditions of Structured Notes]
(xv)	Strike Date:		[Not Applicable / *specify*]
(xvi)	Observation Dates:		[Not Applicable / *For purposes of the Initial Level: specify /* *For purposes of the Final Level: specify]*
(xvii)	Valuation Date(s):		[Not Applicable / *specify*]

(xviii)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Observation Dates]: *specify / See definition in Condition 2* of the Terms and Conditions of Structured Notes]
(xix)	Valuation Time:	[*specify* / *See definition in Condition 2(a)(B)/2(a)(C) of the Terms and Conditions of Structured Notes*]
(xx)	Redemption by Physical Delivery:	[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes PROVIDED THAT Condition 2[(g)] of the Terms and Conditions of Structured Notes will apply *mutatis mutandis* and reference should be made in that respect to paragraph 21 / *specify*]
(xxi)	Exchange Rate:	[Not Applicable / *specify*] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Exchange Rate Determination Date:	[Not Applicable / *specify* / See annex hereto]
	(b) Exchange Rate Business Day:	[Not Applicable / *specify* / See annex hereto]
(xxii)	Monetisation:	[Not Applicable / Applicable] *(if Not Applicable, delete sub-paragraphs (xxiii) and (xxiv) below)*
(xxiii)	Monetisation Formula:	where **r** is[●]
(xxiv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
(xxv)	Change in Law:	[Not Applicable/Applicable]
(xxvi)	Hedging Disruption:	[Not Applicable/Applicable] (*for offers to consumers in Belgium this must be "Not Applicable"*)
(xxvii)	Increased Cost of Hedging:	[Not Applicable/Applicable][14] (*for offers to consumers in Belgium this must be "Not Applicable")*
(xxviii)	Early Redemption	[Not Applicable/Applicable]

14 Insert Not Applicable in case of Italian Listed Certificates.

23	Provisions applicable to Equity Linked Notes (basket of shares):	[Not Applicable/Applicable]
		(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Company(ies):	[See table set forth in annex hereto]
(ii)	Share(s):	[See table set forth in annex hereto]
		[if the Basket comprises DR(s) Unit(s) in ETF(s) or China Connect Shares specify in the table set forth in annex respectively:
		- in respect of any Depositary Receipt
		DR: [*Specify*]
		ISIN Code: [*Specify*]
		DR Specified Currency: [*Specify*]
		Condition 3(f)(K) of the Terms and Conditions of Structured Notes: [Applicable / Not Applicable]
		- in respect of any Exchange Traded Fund:
		ETF: [*Specify*]
		ETF Underlying Index: [Not Applicable / *Specify*]
		ETF Minimum Tradable Quantity: [Not Applicable / *Specify*]
		Condition 3(f)(L) of the Terms and Conditions of Structured Notes: [Applicable / Not Applicable]]
		- in respect of any China Connect:
		China Connect: [Applicable / Not Applicable]
(iii)	Basket:	[*Specify*]
(iv)	Basket Performance:	[*Specify*]
(v)	Weighting:	*For each Share in the Basket:*
		[*Specify / See table set forth in annex hereto*]
(vi)	Exchange:	[*Specify / See definition in Condition 3(a) of the Terms and Conditions of Structured Notes*]
		[If China Connect is applicable, specify Shanghai Stock Exchange or Shenzhen Stock Exchange]
(vii)	Related Exchange:	[*Specify / See definition in Condition 3(a) of the Terms and Conditions of Structured Notes*]
(viii)	Separate Valuation	[Not Applicable / Applicable]

		[In respect of Knock-in Event: Not Applicable / Applicable] [In respect of Knock-out Event: Not Applicable / Applicable] [In respect of Automatic Early Redemption Event: Not Applicable / Applicable]
(ix)	Number of Shares:	[*specify*]
(x)	Additional New Shares Conditions:	[*specify*]
(xi)	Additional Substitute Share Conditions:	[*specify*]
(xii)	Initial Price:	[*specify* / Strike Price / Average Price / Minimum Price / Maximum Price] *(See definition in Condition 3(a) of the Terms and Conditions of Structured Notes*]
(xiii)	Barrier Price:	[*specify*]
(xiv)	Final Price:	[As defined in Condition 3(a) of the Terms and Conditions of Structured Notes /Average Price/Minimum Price/Maximum Price *(See definition in Condition 1(a) of the Terms and Conditions of Structured Notes)*]
(xv)	Share Performance:	[Not Applicable / *specify*]
(xvi)	Knock-in Event:	[Not Applicable /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Knock-in Share:	[*specify / See definition in Condition 3(d)(A) of the Terms and Conditions of Structured Notes*]
	(b) Knock-in Price:	[*specify*]
	(c) Knock-in Period Beginning Date:	[*specify*]
	(d) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(e) Knock-in Period Ending Date:	[*specify*]
	(f) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(g) Knock-in Valuation Time:	[*specify / See definition in Condition 3(d)(A) of the Terms and Conditions of Structured Notes*]

	(h)	Knock-in Number of Shares:	[*specify / See definition in Condition 3(d)(A) of the Terms and Conditions of Structured Notes*]
(xvii)	Knock-out Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Share:	[*specify / See definition in Condition 3(d)(B) of the Terms and Conditions of Structured Notes*]
	(b)	Knock-out Price:	[*specify*]
	(c)	Knock-out Period Beginning Date:	[*specify*]
	(d)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(e)	Knock-out Period Ending Date:	[*specify*]
	(f)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(g)	Knock-out Valuation Time:	[*specify / See definition in Condition 3(d)(B) of the Terms and Conditions of Structured Notes*]
	(h)	Knock-out Number of Shares:	[*specify / See definition in Condition 3(d)(B) of the Terms and Conditions of Structured Notes*]
(xviii)	Automatic Early Redemption Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 3 of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]

	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Share Price:	[*specify*]
	(h)	Automatic Early Redemption Number of Shares:	[*specify / See definition in Condition 3(e)(B) of the Terms and Conditions of Structured Notes*]
(xix)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify / See definition in Condition 3(f)(J)(1) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify / See definition in Condition 3(f)(J)(1) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Triggering Share:	[Not Applicable / *specify*]
	(f)	Trigger Price:	[*specify*]
	(g)	Trigger Valuation Time:	[*specify / See definition in Condition 3(f)(J)(1) of the Terms and Conditions of Structured Notes*]
(xx)	Strike Date:		[Not Applicable / *specify*]
(xxi)	Observation Dates:		[Not Applicable / *For purposes of the Initial Price: specify /* *For purposes of the Final Price: specify]*
(xxii)	Valuation Date(s):		[Not Applicable / *specify*]
(xxiii)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Observation Dates]: *specify / See definition in Condition 3 of the Terms and Conditions of Structured Notes*]
(xxiv)	Valuation Time:		[*specify / See definition in Condition 3(a) of the Terms and Conditions of Structured Notes*]
(xxv)	Redemption by Physical Delivery:		[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the

			Notes[pursuant [if applicable] to paragraph 24(xxv) / *specify*]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Deliverable Share:	[*specify*]
	(b)	Delivery Agent:	[NATIXIS/*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Relevant Number of Deliverable Shares:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(f)	Integral Number of Deliverable Shares:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(g)	Residual Number of Deliverable Shares:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(h)	Ultimate Final Price:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(i)	Prevailing Exchange Rate:	[Not Applicable / *specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(j)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 3(f)(I)(1) of the Terms and Conditions of Structured Notes*]
	(k)	Notes to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered:	[Not Applicable / Applicable]
(xxvi)	Minimum Percentage:		[*specify / See definition in Condition 3(f)(C)(1) of the Terms and Conditions of Structured Notes*]
(xxvii)	Cut-off Number:		[*specify / See definition in Condition 3(f)(G)(1) of the Terms and Conditions of Structured Notes*]
(xxviii)	Exchange Rate:		[Not Applicable / *specify / See definition in Condition* 3(a) of the Terms and Conditions of Structured Notes]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]

(xxix)	Monetisation:	[Not Applicable / Applicable]
		(*If not applicable, delete sub-paragraphs (xxx) and (xxxi) below*)
(xxx)	Monetisation Formula:	where **r** is [●]
(xxxi)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
(xxxii)	Change in Law:	[Not Applicable / Applicable]
(xxxiii)	Hedging Disruption:	[Not Applicable / Applicable]
		(*for offers to consumers in Belgium this must be "Not Applicable"*)
(xxxiv)	Increased Cost of Hedging:	[Not Applicable / Applicable][15]
		(*for offers to consumers in Belgium this must be "Not Applicable"*)
(xxxv)	Increased Cost of Stock Borrow:	[Not Applicable / Applicable]
		[(*for offers to consumers in Belgium this must be "Not Applicable"*)]
	[*If Increased Cost of Stock Borrow applicable, insert*:	
	- Initial Stock Loan Rate:	[●]]
(xxxvi)	Loss of Stock Borrow:	[Not Applicable / Applicable]
	[*If Loss of Stock Borrow applicable, insert*:	
	- Maximum Stock Loan Rate:	[●]]
(xxxvii)	Early Redemption:	[Not Applicable / Applicable]
(xxxviii)	China Connect Service Termination:	[Not Applicable][16]
(xxxix)	China Connect Share Disqualification:	[Not Applicable][17]

24	Provisions applicable to Index Linked Notes (basket of indices):	[Not Applicable / Applicable]
		(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index:	*In respect of each Index in the Basket:*

15 Insert Not Applicable in case of Italian Listed Certificates.
16 This Additional Adjustment Event applies unless specified not to.
17 This Additional Adjustment Event applies unless specified not to.

		[See table set forth in annex hereto]
(ii)	Weighting:	*In respect of each Index in the Basket:* [See table set forth in annex hereto]
(iii)	Basket:	[*specify*] [Single/Multi-Exchange Basket]
(iv)	Availability of the rules of the Index (*only relevant for Proprietary Indices*):	[*Specify*]/[Not Applicable] (*The rules of the Index are either available on the dedicated website of NATIXIS (www.equityderivatives.natixis.com) or, where appropriate, made available to the holders upon request made in writing to NATIXIS*)
(v)	Index Sponsor:	[See table set forth in annex hereto]
(vi)	Index Calculation Agent:	[*specify*]
(vii)	Exchange(s):	[*specify / See definition in Condition 4(a)(A) of the Terms and Conditions of Structured Notes*]
(viii)	Related Exchange(s):	[*specify / See definition in Condition 4(a)(A) of the Terms and Conditions of Structured Notes*]
(ix)	Separate Valuation:	[Applicable / Not Applicable] [In respect of Knock-in Event: Not Applicable / Applicable] [In respect of Knock-out Event: Not Applicable / Applicable] [In respect of Automatic Early Redemption Event: Not Applicable / Applicable]
(x)	Initial Level:	[*specify* / Strike Level/ Average Level / Minimum Level / Maximum Level (*see definition in Condition 4(a) of the Terms and Conditions of Structured Notes)*]
(xi)	Barrier Level:	[*specify*]
(xii)	Final Level:	[As defined in Condition 4(a) of the Terms and Conditions of Structured Notes /Average Level/Minimum Level/Maximum Level (*See definition in Condition 4(a) of the Terms and Conditions of Structured Notes)*]
(xiii)	Index Performance:	[*specify*]
(xiv)	Basket Performance:	[*specify*]
(xv)	Knock-in Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-in Index:	[*specify*]
	(b)	Knock-in Level:	[*specify*]
	(c)	Knock-in Number of Indices:	[*specify / See definition in Condition 4(d)(A) of the Terms and Conditions of Structured Notes*]
	(d)	Knock-in Period Beginning Date:	[*specify*]
	(e)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Period Ending Date:	[*specify*]
	(g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(h)	Knock-in Valuation Time:	[*specify / See definition in Condition 4(d)(A) of the Terms and Conditions of Structured Notes*]
(xvi)	Knock-out Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Index:	[*specify*]
	(b)	Knock-out Level:	[*specify*]
	(c)	Knock-out Number of Indices:	[*specify / See definition in Condition 4(d)(B) of the Terms and Conditions of Structured Notes*]
	(d)	Knock-out Period Beginning Date:	[*specify*]
	(e)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-out Period Ending Date:	[*specify*]
	(g)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(h)	Knock-out Valuation Time	[*specify / See definition in Condition 4(d)(B) of the Terms and Conditions of Structured Notes*]

(xvii)	Automatic Early Redemption Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 4(e)(B) of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Level:	[*specify*]
	(d)	Automatic Early Redemption Number of Indices:	[*specify / See definition in Condition 4(e) of the Terms and Conditions of Structured Notes*]
	(e)	Automatic Early Redemption Rate:	[*specify*]
	(f)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(g)	Automatic Early Redemption Observation Dates:	[*specify*]
	(h)	Basket Level:	[*specify*]
(xviii)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify / See definition in Condition 4(h)(A) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify / See definition in Condition 4(h)(A) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Triggering Index:	[Not Applicable / *specify*]
	(f)	Trigger Level:	[*specify*]
	(g)	Trigger Valuation Time:	[*specify / See definition in Condition 4(h)(A) of the Terms and Conditions of Structured Notes*]
(xix)	Strike Date:		[Not Applicable / *specify*]
(xx)	Observation Period(s)		[Not Applicable / *specify*]

(xxi)	Observation Dates:	[Not Applicable / *For purposes of the Initial Level: specify /* *For purposes of the Final Level: specify*]
(xxii)	Valuation Date(s):	[Not Applicable / *specify*]
(xxiii)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Dates] [and/or Automatic Early Redemption Observation Dates]: *specify / See definition in Condition 4 of the Terms and Conditions of Structured Notes*]
(xxiv)	Valuation Time:	[*specify / See definition in Condition 4(a)(B) and 4(a)(C) of the Terms and Conditions of Structured Notes*]
(xxv)	Redemption by Physical Delivery:	[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes PROVIDED THAT Condition 19[(I)] of the Terms and Conditions of Structured Notes will apply *mutatis mutandis* and reference should be made in that respect to paragraph 23]
(xxvi)	Exchange Rate:	[Not Applicable / *specify / See definition in Condition 4(a)(A) of the Terms and Conditions of Structured Notes*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Exchange Rate Determination Date:	[*specify*]
	(b) Exchange Rate Business Day:	[*specify*]
(xxvii)	Monetisation:	[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxviii) and (xxix) below*)
(xxviii)	Monetisation Formula:	where **r** is [●]
(xxix)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
(xxx)	Change in Law:	[Not Applicable / Applicable]
(xxxi)	Hedging Disruption:	[Not Applicable / Applicable]

			(*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxxii)	Increased Cost of Hedging:	[Not Applicable / Applicable][18]
			(*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxxiii)	Early Redemption:	[Not Applicable / Applicable]
25	Provisions applicable to Commodity Linked Notes (single commodity):		[Not Applicable / Applicable]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity:	[*specify*][Bullion – [[Gold] [Silver] [Platinum][Palladium][●]]
	(ii)	Exchange:	[*specify*]
	(iii)	Related Exchange:	[*specify*]
	(iv)	Commodity Reference Price Sponsor:	[*specify / See definition in Condition 5(a) of the Terms and Conditions of Structured Notes*]
	(v)	Commodity Reference Price:	[*specify*, including relevant Price Source e.g. Exchange, Commodity Reference Price Sponsor or other information provider / Commodity Reference Dealers]
			[If Commodity Reference Dealers, specify four Reference Dealers or Bullion Reference Dealers, as applicable:
			[Bullion] Reference Dealers:]
	(vi)	Specified Price:	[*specify relevant type of price including relevant time if applicable*]
	(vii)	Price Materiality Percentage:	[Not Applicable / *specify*]
	(viii)	Initial Price:	[*specify* / Strike Price / Average Price / Minimum Price / Maximum Price] *(See definition in Condition 5(a) of the Terms and Conditions of Structured Notes*]
	(ix)	Barrier Price:	[Not Applicable / *specify*]
	(x)	Final Price:	[As defined in Condition 5(a) of the Terms and Conditions of Structured Notes/Average Price/Minimum Price/Maximum Price *(See definition in Condition 5(a)) of the Terms and Conditions of Structured Notes*]
	(xi)	Commodity Performance:	[*specify*]

[18] Insert Not Applicable in case of Italian Listed Certificates.

(xii)	Knock-in Event:		[Not Applicable / ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-in Price:	[*specify*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(d)	Knock-in Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[*specify*]
	(f)	Knock-in Valuation Time:	[*specify / See definition in Condition 5(d)(A) of the Terms and Conditions of Structured Notes*]
(xiii)	Knock-out Event:		[Not Applicable / ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Price:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(d)	Knock-out Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(f)	Knock-out Valuation Time:	[*specify/See definition in Condition 5(d)(B) of the Terms and Conditions of Structured Notes*]
(xiv)	Automatic Early Redemption Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(a)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 5(e)(B) of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Commodity Price:	[*specify*]
(xv)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify / See definition in Condition 5(h)(A) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify / See definition in Condition 5(h)(A) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Trigger Level:	[*specify*]
	(f)	Trigger Valuation Time:	[*specify / See definition in Condition 5(h)(A) of the Terms and Conditions of Structured Notes*]
(xvi)	Strike Date:		[Not Applicable / *specify*]
(xvii)	Observation Dates:		[Not Applicable / *For the purpose of the Initial Price:* *specify* / *For the purpose of the Final Price*: *specify*]
(xviii)	Valuation Date(s):		[*specify*]
(xix)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Date] [and/or Automatic Early

			Redemption Observation Dates]: [*specify* / As defined in Condition 5 of the Terms and Conditions of Structured Notes]]
	(xx)	Valuation Time:	[*specify* / As defined in Condition 5(a) of the Terms and Conditions of Structured Notes]
	(xxi)	Exchange Rate:	[Not Applicable / *specify / As defined in Condition 5(a) of the Terms and Conditions of Structured Notes*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Exchange Rate Determination Date:	[Not Applicable / *specify*]
		(b) Exchange Rate Business Day:	[Not Applicable / *specify*]
	(xxii)	Monetisation:	[Not Applicable / Applicable] (*If not applicable, delete sub-paragraph (xxiii) and (xxiv) below*)
	(xxiii)	Monetisation Formula:	where **r** is [●]
	(xxiv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxv)	Change in Law:	[Not Applicable / Applicable]
	(xxvi)	Hedging Disruption:	[Not Applicable / Applicable] (*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxvii)	Increased Cost of Hedging:	[Not Applicable / Applicable][19] (*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxviii)	Early Redemption:	[Not Applicable / Applicable]
26	Provisions applicable to Commodity Linked Notes (basket of commodities):		[Not Applicable / Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodities:	*For each Commodity in the Basket:* [*specify*][Bullion – [[Gold] [Silver] [Platinum][Palladium][●]]
	(ii)	Weightings:	*For each Commodity in the Basket:*

[19] Insert Not Applicable in case of Italian Listed Certificates.

		[*See table set forth in annex hereto*]
(iii)	Basket:	[*specify*] [Single/Multi] Exchange Basket
(iv)	Exchange:	[*specify for each Commodity in the Basket if applicable*]
(v)	Related Exchange:	[*specify for each Commodity in the Basket if applicable*]
(vi)	Commodity Reference Price Sponsor:	[*specify for each Commodity in the Basket if applicable*]
(vii)	Commodity Reference Price:	For each Commodity in the Basket: [*specify*, including relevant Price Source e.g. Exchange, Commodity Reference Price Sponsor or other information provider / Commodity Reference Dealers] If Commodity Reference Dealers, *specify four Reference Dealers or Bullion Reference Dealers, as applicable*: [*specify*][Bullion – [[Gold] [Silver] [Platinum][Palladium][●]] Reference Dealers:]
(viii)	Specified Price:	[*specify relevant type of price including relevant time if applicable for all Commodities in the Basket, otherwise, specify for each Commodity*]
(ix)	Price Materiality Percentage:	[Not Applicable / *specify for each Commodity*]
(x)	Separate Valuation:	[Applicable / Not Applicable]
(xi)	Initial Price:	[*specify* / Strike Price / Average Price / Minimum Price / Maximum Price] *(See definition in Condition 6(a) of the Terms and Conditions of Structured Notes)*]
(xii)	Barrier Price:	[*specify*]
(xiii)	Final Price:	[As defined in Condition 6(a) of the Terms and Conditions of Structured Notes /Average Price/Minimum Price/Maximum Price *(See definition in Condition 6(a) of the Terms and Conditions of Structured Notes)*]
(xiv)	Basket Performance:	[Not Applicable / *specify*]
(xv)	Commodity Performance:	[*specify for each Commodity in the Basket if applicable*]
(xvi)	Knock-in Event:	[Not Applicable / ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

	(a)	Knock-in Price:	[*specify*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(d)	Knock-in Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(f)	Knock-in Valuation Time:	[*specify/See definition in Condition 6(d)(A) of the Terms and Conditions of Structured Notes*]
(xvii)	Knock-out Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Knock-out Price:	[Not Applicable / ["greater than"/ "greater than or equal to"/ "less than"/ "less than or equal to"]]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(d)	Knock-out Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(f)	Knock-out Valuation Time:	[*specify/See definition in Condition 6(d)(B) of the Terms and Conditions of Structured Notes*]
(xviii)	Automatic Early Redemption Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 6(e)(B) of the Terms and Conditions of Structured Notes*]

	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Level:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Commodity Price:	[*specify*]
(xix)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify / See definition in Condition 6(h)(A) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify / See definition in Condition 6(h)(A) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Triggering Commodity:	[Not Applicable / *specify*]
	(f)	Trigger Level:	[*specify*]
	(g)	Trigger Valuation Time:	[*specify / See definition in Condition 6(h)(A) of the Terms and Conditions of Structured Notes*]
(xx)	Strike Date:		[*specify*]
(xxi)	Observation Dates:		[Not Applicable / *For purposes of the Initial Price: specify /* *For purposes of the Final Price: specify*]
(xxii)	Valuation Date(s):		[*specify*]
(xxiii)	Specific Number(s):		In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Valuation Date] [and/or Automatic Early Redemption Observation Dates]: [As per the Conditions */ specify the number of days*]

	(xxiv)	Valuation Time:	[*specify* / As defined in the Condition 6(a)(B) of the Terms and Conditions of Structured Notes and 6(a)(C)]
	(xxv)	Exchange Rate:	[*specify* / As defined in the Condition 6(a)(A) of the Terms and Conditions of Structured Notes] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Exchange Rate Determination Date:	[Not Applicable / *specify*]
		(b) Exchange Rate Business Day:	[Not Applicable / *specify*]
	(xxvi)	Monetisation:	[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxvii) and (xxviii) below*)
	(xxvii)	Monetisation Formula:	where **r** is [●]
	(xxviii)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxix)	Change in Law:	[Not Applicable / Applicable]
	(xxx)	Hedging Disruption:	[Not Applicable / Applicable] (*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxxi)	Increased Cost of Hedging:	[Not Applicable / Applicable][20] (*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxxii)	Early Redemption:	[Not Applicable / Applicable]
27	Provisions applicable to Fund Linked Notes (single fund):		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fund:	[*specify*]
	(ii)	Fund Share(s):	[*specify*]
	(iii)	Fund Adviser:	[*specify*]
	(iv)	Fund Administrator:	[*specify*]
	(v)	Fund Service Provider:	[*specify* / Not Applicable]
	(vi)	Management Company:	[*specify* / Not Applicable]

[20] Insert Not Applicable in case of Italian Listed Certificates.

(vii)	Fund Minimum Tradable Quantity:	[Not Applicable / Applicable / *specify* / See definition in Condition 7(a)(E) of the Terms and Conditions of Structured Notes]
(viii)	Initial Price:	[*specify* / See definition in Condition 7(a) of the Terms and Conditions of Structured Notes / Average Price/Minimum Price/Maximum Price (*see definition in Condition 7(a)*) *of the Terms and Conditions of Structured Notes*)]
(ix)	Barrier Price:	[Not Applicable / *specify*]
(x)	Final Price:	[As defined in Condition 7(a) of the Terms and Conditions of Structured Notes /Average Price/Minimum Price/Maximum Price (*see definition in Condition 7(a)*) *of the Terms and Conditions of Structured Notes*)]
(xi)	Fund Share Performance:	[Not Applicable / *specify*]
(xii)	Knock-in Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Knock-in Price:	[*specify*]
	(b) Knock-in Period Beginning Date:	[*specify*]
	(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d) Knock-in Period Ending Date:	[*specify*]
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f) Knock-in Valuation Time:	[*specify / See definition in Condition 7(d)(A) of the Terms and Conditions of Structured Notes*]
(xiii)	Knock-out Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Knock-out Price:	[*specify*]
	(b) Knock-out Period Beginning Date:	[*specify*]

	(c) Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d) Knock-out Period Ending Date:	[*specify*]
	(e) Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f) Knock-out Valuation Time:	[*specify / See definition in Condition 7(d)(A) of the Terms and Conditions of Structured Notes*]
(xiv)	AUM Trigger Event	[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) AUM Trigger Percentage:	[*specify*]
	(b) AUM Observation Period:	[*specify*]
(xv)	Volatility Trigger Event	[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Volatility Trigger Percentage:	[*specify*]
	(b) Volatility Trigger Period:	[*specify*]
(xvi)	Automatic Early Redemption Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Automatic Early Redemption Amount:	[*specify / See definition in Condition 7(e)(B) of the Terms and Conditions of Structured Notes*]
	(b) Automatic Early Redemption Date(s):	[*specify*]
	(c) Automatic Early Redemption Price:	[*specify*]
	(d) Automatic Early Redemption Rate:	[*specify*]
	(e) Automatic Early Redemption Valuation Date(s):	[*specify*]

	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Fund Share Price:	[*specify*]
(xvii)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Rate:	[*specify/See definition in Condition 7(f)(F)(1) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify/See definition in Condition 7(f)(F)(1) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Trigger Price:	[*specify*]
	(f)	Trigger Valuation Time:	[*specify/See definition in Condition 7(f)(F)(1) of the Terms and Conditions of Structured Notes*]
(xviii)	Strike Date:		[Not Applicable / *specify*]
(xix)	Observation Dates:		[Not Applicable / *For the purpose of the Initial Price:* *specify /* *For the purpose of the Final Price:* *specify*]
(xx)	Valuation Date(s):		[Not Applicable / *specify*]
(xxi)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Observation Dates]: *specify the number of days / See definition in Condition 7 of the Terms and Conditions of Structured Notes*]
(xxii)	Valuation Time:		[*specify / See definition in Condition 7(a) of the Terms and Conditions of Structured Notes*]
(xxiii)	Redemption by Physical Delivery:		[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes / *specify*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(a)	Delivery Agent:	[Not Applicable/Applicable/NATIXIS/specify]
	(b)	Relevant Number of Fund Shares:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Fund Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Integral Number of Fund Shares:	[*specify*]
	(f)	Residual Number of Fund Shares:	[*specify*]
	(g)	Ultimate Final Price:	[*specify / See definition in Condition 7(f)(E)(1) of the Terms and Conditions of Structured Notes*]
	(h)	Prevailing Exchange Rate:	[Not Applicable / *specify*]
	(i)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 7(f)(E)(1) of the Terms and Conditions of Structured Notes*]
	(j)	Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered:	[Not Applicable / Applicable]
(xxiv)	Exchange Rate:		[Not Applicable / *specify / See definition in Condition 7(a) of the Terms and Conditions of Structured Notes*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xxv)	Holding Event:		[*specify / See Condition 7(f)(C)(1) of the Terms and Conditions of Structured Notes*]
(xxvi)	Fluctuation Limit:		[*specify / See Condition 7(a) of the Terms and Conditions of Structured Notes*]
(xxvii)	Monetisation:		[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxviii) and (xxix) above*)
(xxviii)	Monetisation Formula:		where **r** is [●]

	(xxix)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxx)	Change in Law:	[Not Applicable / Applicable]
	(xxxi)	Fund Hedging Disruption:	[Not Applicable / Applicable] (*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxxii)	Increased Cost of Hedging:	[Not Applicable / Applicable][21] (*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxxiii)	NAV Observation Period:	[*specify*]
	(xxxiv)	Early Redemption:	[Not Applicable / Applicable]
28	Provisions applicable to Fund Linked Notes (basket of funds):		[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fund:	[*specify*]
	(ii)	Fund Share(s):	[*specify*]
	(iii)	Fund Adviser:	[*specify*]
	(iv)	Fund Administrator:	[*specify*]
	(v)	Fund Service Provider:	[*specify*]
	(vi)	Management Company:	[*specify*]
	(vii)	Fund Minimum Tradable Quantity:	[*specify* / See definition in Condition 8(f)(G) of the Terms and Conditions of Structured Notes]
	(viii)	Weightings:	[*specify* / Not Applicable]
	(ix)	Specified Number of Funds:	[Not Applicable / *specify*]
	(x)	Separate Valuation:	[Not Applicable / Applicable]
	(xi)	Initial Price:	[*specify / See definition in Condition 8(a) of the Terms and Conditions of Structured Notes /* Average Price/Minimum Price/Maximum Price (*see definition in Condition 8(a) of the Terms and Conditions of Structured Notes*)]
	(xii)	Barrier Price:	[*specify*]
	(xiii)	Final Price:	[As defined in Condition 8(a) of the Terms and Conditions of Structured Notes /Average Price/Minimum Price/Maximum Price (*see definition*

[21] Insert Not Applicable in case of Italian Listed Certificates.

			in Condition 8(a) of the Terms and Conditions of Structured Notes)]
(xiv)	Basket Performance:		[Not Applicable / *specify*]
(xv)	Fund Share Performance:		[Not Applicable / *specify*]
(xvi)	Knock-in Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-in Price:	[*specify / As defined in Condition 8(d)(A) of the Terms and Conditions of Structured Notes / see annex hereto*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-in Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify / See definition in Condition 8(d)(A) of the Terms and Conditions of Structured Notes*]
	(g)	Knock-in Number of Fund Shares:	[Not Applicable / *specify / See definition in Condition 8 of the Terms and Conditions of Structured Notes*]
(xvii)	Knock-out Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Price:	[*specify / As defined in Condition 8(d)(B) of the Terms and Conditions of Structured Notes / See annex hereto*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]

	(d)	Knock-out Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time:	[*specify / See definition in Condition 8(d)(B) of the Terms and Conditions of Structured Notes*]
	(g)	Knock-out Number of Fund Shares:	[*specify / See definition in Condition 8(d)(B) of the Terms and Conditions of Structured Notes*]
(xviii)	AUM Trigger Event		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	AUM Trigger Percentage:	[*specify*]
	(b)	AUM Observation Period:	[*specify*]
(xix)	Volatility Trigger Event		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Volatility Trigger Percentage:	[*specify*]
	(b)	Volatility Trigger Period:	[*specify*]
(xx)	Automatic Early Redemption Event:		[Not Applicable /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 8(e)(B) of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]
	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[Not Applicable / Applicable: *specify*]
	(f)	Automatic Early Redemption Observation Dates:	[Not Applicable / Applicable: *specify*]

	(g) Automatic Early Redemption Number of Fund Shares:	[*specify / See definition in Condition 8(e)(A) of the Terms and Conditions of Structured Notes*]
	(h) Fund Share Price:	[*specify*]
(xxi)	Range Accrual:	[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Reference Dates:	[*specify*]
	(b) Range Accrual Rate:	[*specify / See definition in Condition 8(f)(H)(1) of the Terms and Conditions of Structured Notes*]
	(c) Monitoring Day:	[*specify / See definition in Condition 8(f)(H)(1) of the Terms and Conditions of Structured Notes*]
	(d) Triggering Day:	[*specify* / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e) Trigger Price:	[*specify*]
	(f) Trigger Valuation Time:	[*specify / See definition in Condition 8(f)(H)(1) of the Terms and Conditions of Structured Notes*]
(xxii)	Strike Date:	[Not Applicable / *specify*]
(xxiii)	Observation Dates:	[Not Applicable / *For the purpose of the Initial Price:* *specify /* *For the purpose of the Final Price:* *specify*]
(xxiv)	Valuation Date(s):	[Not Applicable / *specify*]
(xxv)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Observation Dates]: *specify the number of days / See definition in Condition 8 of the Terms and Conditions of Structured Notes*]
(xxvi)	Valuation Time:	[*specify / See definition in Condition 8(a) of the Terms and Conditions of Structured Notes*]
(xxvii)	Redemption by Physical Delivery:	[Not Applicable / In accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes / *specify*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Delivery Agent:	[Not Applicable/ Applicable / NATIXIS/ specify]

	(b)	Deliverable Fund Share:	[*specify*]
	(c)	Physical Delivery Reference Amount:	[the Specified Denomination / the Final Redemption Amount]
	(d)	Fund Share Reference Price:	[the Initial Price / the Ultimate Final Price / *specify*]
	(e)	Relevant Number of Deliverable Fund Shares:	[*specify*]
	(f)	Integral Number of Deliverable Fund Shares	[*specify*]
	(g)	Residual Number of Deliverable Fund Shares:	[*specify*]
	(h)	Ultimate Final Price:	[*specify / See definition in Condition 8(f)(G)(1) of the Terms and Conditions of Structured Notes*]
	(i)	Prevailing Exchange Rate:	[Not Applicable / *specify*]
	(j)	Physical Delivery Rounding Convention:	[*specify / See definition in Condition 8(f)(G)(1) of the Terms and Conditions of Structured Notes*]
	(k)	Notes to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered:	[Not Applicable / Applicable]
(xxviii)	Cut-off Number:		[Not Applicable / *specify / See definition in Condition 8(f)(E)(1) of the Terms and Conditions of Structured Notes*]
(xxix)	Exchange Rate:		[Not Applicable / *specify*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[Not Applicable / *specify*]
	(b)	Exchange Rate Business Day:	[Not Applicable / *specify*]
(xxx)	Holding Event:		[*specify / See annex hereto / See Condition 8(f)(C)(1) of the Terms and Conditions of Structured Notes*]
(xxxi)	Fluctuation Limit:		[*specify / See annex hereto / See Condition 8(a) of the Terms and Conditions of Structured Notes*]
(xxxii)	Monetisation:		[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxxiii) and (xxxiv) below*)

	(xxxiii)	Monetisation Formula:	where **r** is [●]
	(xxxiv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxxv)	Change in Law:	[Not Applicable / Applicable]
	(xxxvi)	Fund Hedging Disruption:	[Not Applicable / Applicable] (*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxxvii)	Increased Cost of Hedging:	[Not Applicable / Applicable][22] (*for offers to consumers in Belgium this must be "Not Applicable"*)
	(xxxviii)	NAV Observation Period:	[*specify*]
	(xxxix)	Early Redemption:	[Not Applicable / Applicable]
29		Provisions applicable to Dividend Linked Notes:	[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Dividend Period(s):	[*specify*]
	(ii)	Early Redemption:	[Not Applicable/Applicable]
30		Provisions applicable to Futures Linked Notes (single futures contract):	[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Futures Contract:	[*specify*]
	(ii)	Futures Contract Underlying:	[*specify*]
	(iii)	Exchange:	[*specify*]
	(iv)	Futures Contract Sponsor:	[NATIXIS/*specify*]
	(v)	Initial Price:	[*specify*]
	(vi)	Final Price	[*specify*]
	(vii)	Barrier Price:	[*specify* / Not Applicable]
	(viii)	Knock-in Event:	[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Knock-in Price:	[*specify*]
		(b) Knock-in Period Beginning Date:	[*specify*]

[22] Insert Not Applicable in case of Italian Listed Certificates.

	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-in Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify / See definition in Condition 11(d)(i) of the Terms and Conditions of Structured Notes*]
(ix)	Knock-out Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Price:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-out Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time:	[specify */ See definition in Condition 11(d)(ii) of the Terms and Conditions of Structured Notes*]
(x)	Automatic Early Redemption Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 11(e)(ii) of the Terms and Conditions of Structured Notes*]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Automatic Early Redemption Price:	[*specify*]

	(d)	Automatic Early Redemption Rate:	[*specify*]
	(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
	(f)	Automatic Early Redemption Observation Dates:	[*specify*]
	(g)	Futures Contract Price:	[*Specify*]
(xi)	Range Accrual:		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Dates:	[*specify*]
	(b)	Range Accrual Interest Rate:	[*specify/See definition in Condition 11(h)(i) of the Terms and Conditions of Structured Notes*]
	(c)	Monitoring Day:	[*specify/See definition in Condition 11(h)(i) of the Terms and Conditions of Structured Notes*]
	(d)	Triggering Day:	[*specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e)	Trigger Price:	[*specify*]
	(f)	Trigger Valuation Time:	[*specify/See definition in Condition 11(h)(i) of the Terms and Conditions of Structured Notes*]
(xii)	Strike Date:		[Not Applicable / *specify*]
(xiii)	Observation Dates:		[Not Applicable / *For purposes of the Initial Price: specify /* *For purposes of the Final Price: specify*]
(xiv)	Valuation Date(s):		[Not Applicable / *specify*]
(xv)	Specific Number(s):		[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Observation Dates]: *specify the number of days / See definition in Condition 11 of the Terms and Conditions of Structured Notes*]
(xvi)	Valuation Time:		[*specify / See definition in Condition 11(a) of the Terms and Conditions of Structured Notes*]
(xvii)	Exchange Rate:		[Not Applicable / *specify / See definition in Condition 11(a) of the Terms and Conditions of Structured Notes*]

			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Exchange Rate Determination Date:	[*specify*]
	(b)	Exchange Rate Business Day:	[*specify*]
(xviii)	Monetisation:		[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xx) and (xxi) below*)
(xix)	Monetisation Formula:		where **r** is [●]
(xx)	Monetisation Formula to yield no less than the amount of the Specified Denomination:		[Not Applicable / Applicable]
(xxi)	Change in Law:		[Not Applicable / Applicable]
(xxii)	Hedging Disruption:		[Not Applicable / Applicable]
(xxiii)	Increased Cost of Hedging:		[Not Applicable / Applicable][23]
(xxiv)	Early Redemption:		[Not Applicable / Applicable]

31	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Futures Contract:	*In respect of each Futures Contract in the Basket:* [*specify*]
	(ii)	Futures Contract Underlying:	[*specify*]
	(iii)	Weighting:	*In respect of each Futures Contract in the Basket:* [Not Applicable/see the table in the annex attached hereto/specify]
	(iv)	Basket:	[*specify*]
	(v)	Exchange:	[*specify for each Futures Contract in the Basket, if relevant*]
	(vi)	Futures Contract Sponsor:	[*specify for each Futures Contract in the Basket, if relevant*]
	(vii)	Separate Valuation:	[Not Applicable/Applicable]
	(viii)	Initial Price:	[*specify*]
	(ix)	Final Price:	[*Specify*]
	(x)	Barrier Price:	[*specify* / Not Applicable]

[23] Insert Not Applicable in case of Italian Listed Certificates.

(xi)	Basket Performance:		[*specify*]
(xii)	Futures Contract Performance:		[*specify for each Futures Contract in the Basket*]
(xiii)	Knock-in Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-in Price:	[*specify*]
	(b)	Knock-in Period Beginning Date:	[*specify*]
	(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-in Period Ending Date:	[*specify*]
	(e)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-in Valuation Time:	[*specify / See definition in Condition 12(d)(i) of the Terms and Conditions of Structured Notes*]
(xiv)	Knock-out Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Knock-out Price:	[*specify*]
	(b)	Knock-out Period Beginning Date:	[*specify*]
	(c)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(d)	Knock-out Period Ending Date:	[*specify*]
	(e)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
	(f)	Knock-out Valuation Time:	[*specify / See definition in Condition 12(d)(ii) of the Terms and Conditions of Structured Notes*]
(xv)	Automatic Early Redemption Event:		[Not Applicable / ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Automatic Early Redemption Amount:	[*specify / See definition in Condition 12(e)(ii) of the Terms and Conditions of Structured Notes*]
(b)	Automatic Early Redemption Date(s):	[*specify*]
(c)	Automatic Early Redemption Price:	[*specify*]
(d)	Automatic Early Redemption Rate:	[*specify*]
(e)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(f)	Automatic Early Redemption Observation Dates:	[*specify*]
(g)	Basket Price:	[*specify*]

(xvi)	Range Accrual:	[Not Applicable / Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Reference Dates:	[*specify*]
	(b) Range Accrual Interest Rate:	[*specify/See definition in Condition 12(h)(i) of the Terms and Conditions of Structured Notes*]
	(c) Monitoring Day:	[*specify/See definition in Condition 12(h)(i) of the Terms and Conditions of Structured Notes*]
	(d) Triggering Day:	[*specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(e) Trigger Price:	[*specify*]
	(f) Trigger Valuation Time:	[*specify/See definition in Condition 12(h)(i) of the Terms and Conditions of Structured Notes*]
(xvii)	Strike Date:	[Not Applicable / *specify*]
(xviii)	Observation Dates:	[Not Applicable / *For purposes of the Initial Price: specify /* *For purposes of the Final Price: specify*]
(xix)	Valuation Date(s):	[Not Applicable / *specify*]
(xx)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Observation Dates]: *specify the number*

			of days / See definition in Condition 12 of the Terms and Conditions of Structured Notes]
	(xxi)	Valuation Time:	[*specify / See definition in Condition 12(a) of the Terms and Conditions of Structured Notes*]
	(xxii)	Exchange Rate:	[Not Applicable / *specify / See definition in Condition 12 of the Terms and Conditions of Structured Notes*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Exchange Rate Determination Date:	[*specify*]
		(b) Exchange Rate Business Day:	[*specify*]
	(xxiii)	Monetisation:	[Not Applicable / Applicable] (*If not applicable, delete sub-paragraphs (xxiv) and (xxv) below*)
	(xxiv)	Monetisation Formula:	where **r** is [●]
	(xxv)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	[Not Applicable / Applicable]
	(xxvi)	Change in Law:	[Not Applicable / Applicable]
	(xxvii)	Hedging Disruption:	[Not Applicable / Applicable]
	(xxviii)	Increased Cost of Hedging:	[Not Applicable / Applicable][24]
	(xxix)	Early Redemption:	[Not Applicable / Applicable]
32	Provisions applicable to Credit Linked Notes:		[Not Applicable/Applicable] [*for SBP CLNs specify:* Not Applicable save that Additional Provisions for SBP CLNs are Applicable [and Early Redemption as a result of an Additional Disruption Event applies as specified below]]
	(i)	Dual Notes: [Applicable/Not Applicable] (*If applicable complete these Final Terms in relation to both CLNs and BLNs. Also insert the following which must sum to the Calculation Amount first stated in these Final Terms*:	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Calculation Amount CLN Portion:	[ ]

[24] Insert Not Applicable in case of Italian Listed Certificates.

(b) Calculation Amount BLN Portion: [ ]

(ii) Type of CLNs: [Single Entity CLN]/[Basket CLN]/[Single Entity Digital CLN]

(iii) Settlement Type: [American Settlement]/[European Settlement] (*NB for a Long/Short Basket CLN only European Settlement may be specified*).

(iv) 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 America Corporate B/Standard Latin America Corporate BL/Standard Australia Corporate/Standard Australia Financial Corporate/Standard New Zealand Corporate/Standard New Zealand Financial Corporate/Standard Japan Corporate/Standard Japan Financial Corporate/Standard Singapore Corporate/Standard Singapore Financial Corporate/Standard Asia 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](*N.b. if a version Physical Settlement Matrix other than that of 27 January 2020 is to be used consider whether a supplement is required to amend the Terms for Credit Linked Notes and/or pro forma Final Terms to reflect any amendments to the Physical Settlement Matrix reflected in that new version*)/[*For Basket CLNs*: The Transaction Type for each Reference Entity set out in the Annex for Basket CLNs]/[*For Index Basket CLNs:* As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]

(v) Fixed Recovery CLN: [Applicable]/[Not Applicable]

[Fixed Recovery Period: [●]]

(vi) Trade Date: [*specify*]

(vii) Credit Linked Interest Basis: *For Single Entity CLNs:*

[*specify*] [Interest shall cease to accrue on a Credit Event Determination Date.]/[Interest shall cease to accrue on the Interest Payment Date immediately prior to the Credit Event Determination Date or, if no Interest Payment Date has then occurred, no interest will accrue on the CLN.] [*Further options if American Settlement is applicable in respect of a Credit A+B Note:* PV(Remaining Coupons) will be applicable and if the Calculation Agent has determined that a Credit Event Determination Date has occurred in respect of a Credit Event occurring during the Observation Period, the Notes will be redeemed prior to the Scheduled Maturity Date, and in lieu of Interest Amounts which would have been due in the absence of the determination of a Credit Event Determination Date, the Noteholder(s) will instead receive an amount per Calculation Amount equal to PV(Remaining Coupons) on the Maturity Date as determined by the Calculation Agent on the [●] (the "**PV(Remaining Coupons) Determination Date**").]

[*Further options for Single Entity Digital CLNs*: [Interest shall [reduce/cease to accrue] from the earlier of (i) [a Credit Event Determination Date] [the Interest Payment Date immediately prior to the Credit Event Determination Date or, if no Interest Payment Date has then occurred, no interest will accrue on the CLN] and (ii) the Interest Payment Date immediately prior to a Trigger Event Determination Date or, if no Interest Payment Date has then occurred, no interest will accrue on the CLN.]/[Interest shall cease to accrue from the earlier of a Credit Event Determination Date and a Trigger Event Determination Date.]/[Interest shall cease to accrue from the earlier of the Interest Payment Date immediately prior to a Credit Event Determination Date and the Interest Payment Date immediately prior to a Trigger Event Determination Date or, if no Interest Payment Date has then occurred, no interest will accrue on the CLN.]] [save that, as Early Redemption on Trigger Event is specified as Not Applicable, and there are multiple Trigger Event Observation Periods with corresponding Trigger Events specified, the [reduction of the rate of interest/cessation of interest accrual] shall only be applicable to the related Trigger Event Observation Period and interest shall start to accrue again from the following Trigger Event Observation Period (if any) in the absence of determination of another Trigger

Event Determination Date (such being a re-settable interest mechanic).]]

[*Further options if European Settlement is applicable:* [Interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date regardless of the occurrence of any Credit Event Determination Date [*for Single Entity Digital CLNs, add*: and/or Trigger Event Determination Date] interest shall instead accrue at a rate of [*specify*] up to (but excluding) the Scheduled Maturity Date.] [*for Single Entity Digital CLNs*: From the Interest Payment Date immediately prior to a Credit Event Determination Date or immediately prior to a Trigger Event Determination Date (or, if no Interest Payment Date has then occurred from the Issue Date) interest shall instead accrue at a rate of [specify] up to (but excluding) the Scheduled Maturity Date.]

For Basket CLNs:

[*specify*] [In respect of a Reference Entity, interest shall cease to accrue on the relevant Reference Entity Adjusted Notional Amount [on a Credit Event Determination Date in respect of such Reference Entity / on the Interest Payment Date immediately prior to the Credit Event Determination Date in respect of such Reference Entity or, if no Interest Payment Date has then occurred, no interest will accrue on such Reference Entity Adjusted Notional Amount].]

[*Further options for Basket Digital CLNs*: In respect of a Reference Entity, [interest shall cease to accrue on the relevant Reference Entity Adjusted Notional Amount from the earlier of (i) [a Credit Event Determination Date] [the Interest Payment Date immediately prior to the Credit Event Determination Date] and (ii) the Interest Payment Date immediately prior to a Trigger Event Determination Date.] or, if no Interest Payment Date has then occurred, no interest will accrue on such Reference Entity Adjusted Notional Amount/[interest shall cease to accrue from the earlier of a Credit Event Determination Date and a Trigger Event Determination Date.]/[interest shall cease to accrue from the earlier of the Interest Payment Date immediately prior to a Credit Event Determination Date and the Interest Payment Date immediately prior to a Trigger Event Determination Date or, if no Interest Payment Date has then occurred, no interest will accrue on such Reference Entity

Adjusted Notional Amount.]] [save that, as Early Redemption on Trigger Event is specified as Not Applicable, and there are multiple Trigger Event Observation Periods with corresponding Trigger Events specified, the [reduction of the rate of interest/cessation of interest accrual] shall only be applicable to the related Trigger Event Observation Period and interest shall start to accrue again from the following Trigger Event Observation Period (if any) in the absence of determination of another Trigger Event Determination Date (such being a re-settable interest mechanic).]]

[*Further options if European Settlement is applicable*: [In respect of a Reference Entity, interest on the relevant Reference Entity Adjusted Notional Amount shall continue to accrue up to (but excluding) the Scheduled Maturity Date regardless of the occurrence of any Credit Event Determination Date in respect of such Reference Entity.] / [From a Credit Event Determination Date [*for Basket Digital CLNs, add*: and/or Trigger Event Determination Date] in respect of a Reference Entity, interest on the relevant Reference Entity Adjusted Notional Amount shall instead accrue at a rate of [*specify*] up to (but excluding) the Scheduled Maturity Date.] [*for Basket Digital CLNs*: From the Interest Payment Date immediately prior to a Credit Event Determination Date (or, if no Interest Payment Date has then occurred from the Issue Date) or immediately prior to a Trigger Event Determination Date interest shall instead accrue at a rate of [*specify*] up to (but excluding) the Scheduled Maturity Date.]

[*Further options if CDS Trigger Event is applicable:*

[*Only for Single Entity CLNs with American Settlement*: Interest on the CLN shall cease to accrue from the earlier of the Credit Event Determination Date (inclusive) and the Interest Payment Date immediately prior to the Credit Event Determination Event]

[*Only for Single Entity CLNs with European Settlement:* Interest on the CLN shall [continue to accrue up to (but excluding) the Scheduled Maturity Date, notwithstanding the occurrence of a CDS Trigger Event Determination Date]/[cease to accrue from the CDS Trigger Event Determination Date]/[cease to accrue from the Interest Payment Date or if none the Issue Date immediately prior to a CDS

		Trigger Event Determination Date]/[accrue from the CDS Trigger Event Determination Date at a rate of interest [*specify details*] up to (but excluding) the Scheduled Maturity Date]/[accrue from the Interest Payment Date or if none the Issue Date immediately prior to Credit Event Determination Date at a rate of interest [*specify details*] up to (but excluding) the Scheduled Maturity Date]]]
(viii)	Accrued Interest (Condition 13(c)(iv) of the Terms and Conditions of Structured Notes):	[Not Applicable]/[Include Accrued Interest]/[Exclude Accrued Interest]/[Market Practice]
(ix)	Scheduled Maturity Date:	[*specify*]
(x)	Longstop Maturity Date:	[*specify*]
(xi)	Maturity Date Extension:	[Applicable]/[Not Applicable]
(xii)	[Observation Period Initial Reference Date:	[The Trade Date [*Specify other*] [for all Reference Entities]] (*include this paragraph only if the same date applies to all Reference Entities and delete the remaining paragraphs*) [As specified in the Annex for Basket CLNs]]
(xiii)	[Observation Period Final Reference Date:	[The Scheduled Maturity Date [*Specify other*] [for all Reference Entities]] (*include this paragraph only if the same date applies to all Reference Entities and delete the remaining paragraphs*) [As specified in the Annex for Basket CLNs]]
(xiv)	CLN Business Day:	[*specify*] [Business Days specified in the Physical Settlement Matrix for the Transaction Type] [TARGET2 Business Day]
(xv)	Party responsible for calculations in accordance with Condition 13 of the Terms and Conditions of Structured Notes (if not the Calculation Agent):	[*specify*] [Not Applicable – Calculation Agent]
(xvi)	Domestic Currency:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes].
(xvii)	Reference Entity(ies):	[*specify*]/[*For Basket CLNs*: As specified in the Annex for Basket CLNs]/ defined in Condition 13(g) of the Terms and Conditions of Structured Notes] (*If the Reference Entity comprises of a single entity, or in the case of a pool of underlying where a single reference entity represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity please also specify ISIN, address, country of*

		incorporation, industry or industries in which the reference entity operates and the name of the market in which its securities are admitted.)
(xviii)	Long/Short Reference Entity/(ies):	[[Each/The Reference Entity is a [Long/Short] Reference Entity.] [For Basket CLNs: As specified in the Annex for Basket CLNs].
(xix)	Reference Entity Notional Weight:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]/[*For Basket CLNs only:* As specified in the Annex for Basket CLNs]/[*For Index Basket CLNs:* As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(xx)	Financial Reference Entity Terms:	[Applicable]/[Not Applicable]/ [As specified in Physical Settlement Matrix for the Transaction Type]
(xxi)	Reference Obligation(s):	[*specify*]/[The Reference Obligation(s) specified under Reference Obligation CUSIP/ISIN below]/[*For Index Basket CLNs:* As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]/[LPN Reference Obligation]
		(*If the Reference Obligations comprises of a single entity, or in the case of a pool of underlying where a single reference obligation represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the issuer of the Reference Obligation please also specify ISIN, address, country of incorporation, industry or industries in which the issuer of the reference obligation operates and the name of the market in which its securities are admitted.*)
(xxii)	Reference Obligation CUSIP/ISIN:	[*specify*]/[Not Applicable]/[*For Basket CLNs*: As specified in the Annex for Basket CLNs]/[*For Index Basket CLNs*: Not Applicable as covered by definition of Reference Obligation above]
(xxiii)	[Standard Reference Obligation:]	[Applicable]/[Not Applicable]/[*For Basket CLNs*: As specified in the Annex for Basket CLNs]
		(*For Index Basket CLNs, delete section as covered by definition of Reference Obligation above*)
		(*If LPN Reference Obligation is not applicable*)
(xxiv)	[Reference Obligation Only Trade:]	[Applicable]/[Not Applicable]/[*For Basket CLNs*: As specified in the Annex for Basket CLNs]
(xxv)	Excluded Obligation:	[*specify*]/[*if Financial Reference Entity Terms are applicable under Condition 13 of the Terms and Conditions of Structured Notes specify:* As defined in

		Condition 13(g) of the Terms and Conditions of Structured Notes]/[None]
(xxvi)	Excluded Deliverable Obligation:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]/[None]
(xxvii)	Obligation Characteristics:	[Not Subordinated]/[Credit Linked Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[As specified in the Physical Settlement Matrix for the Transaction Type]/[*If Reference Obligation Only is applicable specify:* Not Applicable – Reference Obligation Only]
(xxviii)	Deliverable Obligation Characteristics:	[Not Subordinated]/[Credit Linked Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[Assignable Loan]/[Consent Required Loan]/[Direct Loan Participation]/[Transferable]/[Maximum Maturity]/[Accelerated or Matured]/[Not Bearer]/ [As specified in the Physical Settlement Matrix for the Transaction Type]/ [*If Reference Obligation Only is applicable specify*: Not Applicable – Reference Obligation Only]
(xxix)	Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligation Only]/[Bond]/[Loan]/[Bond or Loan]/ [As specified in the Physical Settlement Matrix for the Transaction Type]/ [*If Reference Obligation Only is applicable specify*: Reference Obligation Only]
(xxx)	Deliverable Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligation Only]/[Bond]/[Loan]/[Bond or Loan]/ [As specified in the Physical Settlement Matrix for the Transaction Type]/ [*If Reference Obligation Only is applicable specify*: Reference Obligation Only]
(xxxi)	Seniority Level:	[Senior Level]/[Subordinated Level]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]/[*For Basket CLNs*: As specified in the Annex for Basket CLNs]
(xxxii)	Subordinated European Insurance Terms:	[Applicable]/[Not Applicable]/ [As specified in the Physical Settlement Matrix for the Transaction Type]/
(xxxiii)	Valuation Time:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(xxxiv)	Credit Linked Specified Currency:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(xxxv)	Settlement Method:	[Cash Settlement][Auction Settlement][Physical Settlement] (*NB for any CLN involving a Short*

		Reference Entity Physical Settlement must not be specified) [As specified in the Physical Settlement Matrix for the Transaction Type] (*NB when specifying this option for any CLN involving a Short Reference Entity add the words*: provided that if the Settlement Method for any Short Reference Entity would thereby be Physical Settlement it will be deemed to be Auction Settlement][As specified in the Annex for Basket CLNs]
(xxxvi)	Fallback Settlement Method:	[Cash Settlement][Physical Settlement] (*NB for any CLN involving a Short Reference Entity Physical Settlement must not be specified*) [As specified in the Physical Settlement Matrix for the Transaction Type] (*NB when specifying this option for any CLN involving a Short Reference Entity add the words*: provided that if the Fallback Settlement Method for any Short Reference Entity would thereby be Physical Settlement it will be deemed to be Cash Settlement]
(xxxvii)	Settlement Currency:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(xxxviii)	Reference Underleverage Settlement:	[Applicable][Not Applicable]
(xxxix)	Cash Settlement Date:	[[*specify*] London and Paris Business Days after the determination of [the Weighted Average Final Price] / [the Final Price] / [P equals 0%]]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(xl)	Auction Settlement Date:	[*specify*]/[Three (3) London and Paris Business Days following the date of delivery of the Auction Settlement Amount Notice by the Calculation Agent]/[Not Applicable]
(xli)	[For the purposes of the Cash Settlement Amount **P** means:	[Weighted Average Final Price]/[Final Price]/[Not Applicable] [*and/or specify for Fixed Recovery CLN and, if applicable, during a Fixed Recovery Period only:* X%]]
(xlii)	[For the purposes of the Cash Credit Protection Amount **P** means:	[Weighted Average Final Price]/[Final Price]/[Not Applicable] [*and/or specify for Fixed Recovery CLN and, if applicable, during a Fixed Recovery Period only*: X%]]
(xliii)	For the purposes of the Cash Settlement Amount or the Auction Settlement Amount or the Physical	[Unwind Costs][Not Applicable] (*If Not Applicable, U equals 0*)

	Settlement Amount or the Auction Credit Protection Amount or Cash Credit Protection Amount (as applicable) **U** means:	
(xliv)	Provisions applicable to Physical Settlement:	[Applicable][Not Applicable] (*if Not Applicable, delete the below sub-paragraphs*)
	(a) Asset Package Delivery:	[Applicable][Not Applicable]
	(b) Physical Settlement Fallback Events:	[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes] [Consent Required Loan PS Fallback Event Applicable] [Assignable Loan PS Fallback Event Applicable] [Participation PS Fallback Event Applicable] [Loans Not Delivered PS Fallback Event Applicable]
	(c) Physical Settlement Fallback Method:	[Assignable Loan PS Fallback Method: [Cash]/[Auction] Settlement] [Consent Required Loan PS Fallback Method: [Cash]/[Auction] Settlement] [Impossibility/Illegality PS Fallback Method: [Cash]/[Auction] Settlement] [Participation PS Fallback Method: [Cash]/[Auction] Settlement]
	(d) Physical Settlement Period:	[[●] CLN Business Days][As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
	(e) For the purposes of the Cash Settlement Amount for any Physical Settlement Fallback Method:	[Final Price]/[Weighted Average Final Price] is applicable with respect to the Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable)]
(xlv)	Payment Requirement:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(xlvi)	Default Requirement:	[specify]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(xlvii)	Partial Redemption Amount:	[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]/[Not Applicable] (*Applicable only for Basket CLNs with American Settlement*)
(xlviii)	Partial Redemption Date:	[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes /[Not Applicable]

		(*Applicable only for Basket CLNs with American Settlement*)
(xlix)	Notice Delivery Period Commencement Date:	[*specify*]
(l)	Credit Event Resolution Request Date:	For the purposes of the Credit Event Notice, the Credit Event Resolution Request Date relating to this Credit Event shall not be deemed to occur before the [Trade Date]/[Issue Date].
(li)	Credit Event:	[Bankruptcy]/[Failure to Pay]/[Obligation Acceleration]/[Obligation Default]/ [Repudiation/Moratorium]/[Restructuring]/ [Governmental Intervention]/ [As specified in the Physical Settlement Matrix for the Transaction Type]
(lii)	Multiple Holder Obligation:	[Not Applicable]/[Applicable]/[*For CLNs where Additional Provisions for LPN Reference Obligations is applicable specify*: Not Applicable with respect to any Reference Obligation and any Underlying Loan]/[As specified in the Physical Settlement Matrix for the Transaction Type]
(liii)	Unwind Costs:	[*Applicable*]/[Not Applicable][25]
	(a) Standard Unwind Costs:	[Applicable]/[Not Applicable]
	(b) Non-Standard Unwind Costs:	[Applicable]/[Not Applicable]
	(c) Where Non-Standard Unwind Costs apply:	[Treasury Eligible Currency: [*specify*] Treasury Non-Eligible Currency: [*specify*]]
(liv)	Grace Period:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes] (*Applicable only when Grace Period Extension is applicable below*)
(lv)	Grace Period Extension:	[Not Applicable/Applicable/As specified in the Physical Settlement Matrix for the Transaction Type]]
(lvi)	Quotation Amount:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(lvii)	Notice of Publicly Available Information:	[Not Applicable/Applicable/[As specified in the Physical Settlement Matrix for the Transaction Type]]
(lviii)	Public Source:	[*specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
(lix)	All Guarantees:	[Not Applicable/Applicable/As specified in the Physical Settlement Matrix for the Transaction Type]]

25 Insert Not Applicable in case of Italian Listed Certificates

(lx)	Index Basket CLNs:	[Not Applicable]/[The Index Basket CLNs are [iTraxx][CDX] Index Basket CLNs]
	(a) Index:	[Markit iTraxx® Europe [*index name*] Series [*specify*] Version [*specify*]] / [Markit CDX.NA.[IG/HY/XO].[ ] [*specify sector, if any*] [*specify series, if any*] [*specify version, if any*]]
	(b) Index Notional Weight:	[*Specify*]/[As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]
	(c) Annex Date:	[*Specify*]
(lxi)	[Provisions applicable to Condition 13(f)(i)(a)(ii) (DC Resolution effect) of the Terms and Conditions of Structured Notes]	[*Specify*]/[Not Applicable]
(lxii)	Additional provisions applicable to Condition 13(g) of the Terms and Conditions of Structured Notes - "Original Non-Standard Reference Obligation"	[*Specify (Where the obligation specified as the Reference Obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for the purposes of the CLN (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless this is specified otherwise here)*]/[Not Applicable]
(lxiii)	Provisions applicable to Single Entity Digital CLN with European Settlement and Single Entity Digital CLN with American Settlement and Basket Digital CLN with European Settlement and Basket Digital CLN with American Settlement:	[Applicable/Not Applicable] (*if Not Applicable delete the remaining subparagraphs of this paragraph*)
	(a) Relevant Reference Currency:	[*specify*]
	(b) Early Redemption on Trigger Event:	[Applicable/Not Applicable] (*For Basket CLNs with American Settlement, this must be Applicable*)
	(c) [Specific CDS Quotation Amount:]	[*specify*][An amount equal to the Reference Entity Aggregate Amount]
	(d) [Trigger Event Observation Period(s):]	

Trigger Event Observation Period number	Trigger Event Observation Period start date	Trigger Event Observation Period end date

[1, 2, 3 …]	[*specify*]	[*specify*]	

(e) [["C"], ["n"] [and] ["Z"]:]

Trigger Event Observation Period number	Z (withn corresponding dates, where applicable)	C
[1, 2, 3 …]	[*specify*] per cent. [*Where multiple Zs in a Trigger Event Observation Period: specify dates and percentage for each relevant period*]	[*specify*] [*specify*]

(lxiv) CDS Trigger Event: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Z: [*specify*]

(b) Relevant Reference Currency: [*specify*]

(c) Specific CDS Quotation Amount: [*specify*] /[An amount equal to the Reference Entity Aggregate Amount]

(d) CDS Trigger Event Redemption Date: [*For CLNs with American Settlement:* 5 to 10 Business Days (inclusive) after the date of delivery of the CDS Redemption Amount and Date Notice/*specify*]/[*For CLNs with European Settlement:* Maturity Date/*specify*]

(lxv) Additional Provisions for LPN Reference Entities: [Applicable/Not Applicable]

[If Applicable, insert: Additional Obligation: [*specify*]/[*For Basket CLNs:* As specified in the Annex for Basket CLNs]/[Not Applicable]

(lxvi) Additional Provisions for Senior Non-Preferred Reference Obligations: [Applicable/Not Applicable][*For Basket CLNs*: As specified in the Annex for Basket CLNs]

(lxvii)	2019 Narrowly Tailored Credit Event Provisions	[As specified in the Physical Settlement Matrix for the Transaction Type] [Applicable]/[Not Applicable]*{For Basket CLNs: as specified in the Annex for Basket CLNs]* (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Fallback Discounting: [Applicable]/[Not Applicable] Credit Deterioration Requirement: [Applicable]/[Not Applicable]]
(lxviii)	Early Redemption as a result of an Additional Disruption Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Change in Law	[Applicable]/[Not Applicable]
	(b) Hedging Disruption	[Applicable]/[Not Applicable]
	(c) Increased Cost of Hedging	[Applicable]/[Not Applicable]
(lxix)	Provisions relating to Monoline Insurer as Reference Entity:	[As specified in the Physical Settlement Matrix for the Transaction Type][Applicable][Not Applicable][*For Basket CLNs other than Index Basket CLNs for which the Physical Settlement Matrix option as specified above should be specified*: as specified in the Annex for Basket CLNs]
(lxx)	Limited Recourse Terms:	[As specified in the Physical Settlement Matrix for the Transaction Type][Applicable][Not Applicable][*For Basket CLNs*: as specified in the Annex for Basket CLNs]

33	Provisions applicable to Bond Linked Notes:	[Not Applicable/Applicable] [*for Negative Basis BLNs specify*: Not Applicable save that Additional Provisions for Negative Basis BLNs set out in the Annex are Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Type of BLNs:	[Single BLN]/[Basket BLN]
(ii)	Settlement Type:	[American Settlement]/[European Settlement]
(iii)	ISDA Bond Event:	[Not Applicable/Applicable]
(iv)	Early Redemption On First Event:	[Not Applicable/Applicable]
(v)	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 America Corporate B/Standard Latin America Corporate BL/Standard Australia Corporate/Standard Australia Financial Corporate/Standard New Zealand Corporate/Standard New Zealand Financial Corporate/Standard Japan Corporate/Standard Japan Financial Corporate/Standard Singapore Corporate/Standard Singapore Financial Corporate/Standard Asia 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](*N.b. if a version Physical Settlement Matrix other than that of 27 January 2020 is to be used consider whether a supplement is required to amend the Terms for Bond Linked Notes and/or pro forma Final Terms to reflect any amendments to the Physical Settlement Matrix reflected in that new version*)/[*For Basket BLNs*: The Transaction Type for each Reference Entity set out in the Annex for Basket BLNs]/[*if ISDA Bond Event not applicable:* Not Applicable]
(vi)	Fixed Recovery BLN:	[Applicable]/[Not Applicable] [Fixed Recovery Period: [●]]
(vii)	Trade Date:	[*specify*]
(viii)	Bond Linked Interest Basis:	*For Single BLNs:* [*specify*] [Interest shall cease to accrue on a Bond Event Determination Date.]/[Interest shall cease to accrue on the Interest Payment Date immediately prior to the Bond Event Determination Date or, if no Interest Payment Date has then occurred, no interest will accrue on the BLNs.] [*Further options if European Settlement is applicable:* [Interest shall continue to accrue up to (but excluding) the Scheduled Maturity Date regardless of the occurrence of any Bond Event Determination Date.]/[From a Bond Event Determination Date interest shall instead accrue at a rate of [*specify*] up to (but excluding) the Scheduled Maturity Date.]

		For Basket BLNs: [*specify*] [In respect of a Reference Bond, interest shall cease to accrue on the relevant portion of the BLN [on a Bond Event Determination Date and/or Risk Event Determination Date in respect of such Reference Bond / on the Interest Payment Date immediately prior to the Bond Event Determination Date and/or Risk Event Determination Date in respect of such Reference Bond or, if no Interest Payment Date has then occurred, no interest will accrue on the BLNs].] [*Further options if European Settlement is applicable*: [In respect of a Reference Bond, interest on the relevant portion of the BLN shall continue to accrue up to (but excluding) the Scheduled Maturity Date regardless of the occurrence of any Bond Event Determination Date and/or Risk Event Determination Date in respect of such Reference Bond.] / [From a Bond Event Determination Date and/or Risk Event Determination Date in respect of a Reference Bond, interest on the relevant portion of the BLN shall instead accrue at a rate of [*specify*] up to (but excluding) the Scheduled Maturity Date.] [Not Applicable]
(ix)	Scheduled Maturity Date:	[*specify*]
(x)	Longstop Maturity Date:	[*specify*]
(xi)	Maturity Date Extension:	[Applicable]/[Not Applicable]
(xii)	BLN Business Day:	[*specify*] [Business Days specified in the Physical Settlement Matrix for the Transaction Type] [TARGET2 Business Day]
(xiii)	Party responsible for calculations in accordance with Condition 14 of the Terms and Conditions of Structured Notes (if not the Calculation Agent):	[*specify*] [Not Applicable – Calculation Agent]
(xiv)	Domestic Currency:	[*specify*]/[As defined in Condition 14(i) of the Terms and Conditions of Structured Notes]/[*if ISDA Bond Event not applicable*: Not Applicable].
(xv)	CDS:	[Applicable]/[Not Applicable]
(xvi)	Reference Bond(s):	[specify]/[*For Basket BLNs*: As specified in the Annex for Basket BLNs] (*If the Reference Bond comprises of a single entity, or in the case of a pool of underlying where a single reference obligation represents 20 % or more of the*

		pool, so far as the Issuer is aware and/or able to ascertain from information published by the issuer of the Reference Bond please also specify ISIN, address, country of incorporation, industry or industries in which the issuer of the Reference Bond operates and the name of the market in which its securities are admitted.)
(xvii)	Reference Entity(ies):	[*specify*]/[*For Basket BLNs*: As specified in the Annex for Basket BLNs] (*If the Reference Entity comprises of a single entity, or in the case of a pool of underlying where a single reference entity represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity please also specify ISIN, address, country of incorporation, industry or industries in which the reference entity operates and the name of the market in which its securities are admitted.*)
(xviii)	Reference Bond Notional Weight:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]/[*For Basket BLNs only:* As specified in the Annex for Basket BLNs]
(xix)	[Financial Reference Entity Terms:]	[Applicable]/[Not Applicable]/ [As specified in Physical Settlement Matrix for the Transaction Type]
(xx)	Reference Obligation(s):	[*specify*]/[The Reference Obligation(s) specified under Reference Obligation CUSIP/ISIN below]/[LPN Reference Obligation] (*If the Reference Obligation comprises of a single entity, or in the case of a pool of underlying where a single reference obligation represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the issuer of the Reference Obligation please also specify ISIN, address, country of incorporation, industry or industries in which the issuer of the Reference Obligation operates and the name of the market in which its securities are admitted.*)
(xxi)	Reference Obligation CUSIP/ISIN:	[*specify*]/[Not Applicable]/[*For Basket BLNs*: As specified in the Annex for Basket BLNs]
(xxii)	[Standard Reference Obligation:]	[Applicable]/[Not Applicable]/[*For Basket BLNs*: As specified in the Annex for Basket BLNs] (*If LPN Reference Obligation is not applicable*)
(xxiii)	[Reference Obligation Only Trade:]	[Applicable]/[Not Applicable]/[*For Basket BLNs*: As specified in the Annex for Basket BLNs]

(xxiv)	Excluded Obligation:	[*specify*]/[*if Financial Reference Entity Terms are applicable under Condition 14 of the Terms and Conditions of Structured Notes specify:* As defined in Condition 14(i) of the Terms and Conditions of Structured Notes]/[None]/[*if ISDA Bond Event not applicable*: Not Applicable]
(xxv)	Excluded Deliverable Obligation:	[*specify*]/[As defined in Condition 14(i) of the Terms and Conditions of Structured Notes]/[None]/[*if ISDA Bond Event not applicable*: Not Applicable]
(xxvi)	Obligation Characteristics:	[Not Subordinated]/[Credit Linked Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[As specified in the Physical Settlement Matrix for the Transaction Type]/[*If Reference Obligation Only is applicable specify:* Not Applicable – Reference Obligation Only]/[*if ISDA Bond Event not applicable*: Not Applicable]
(xxvii)	Deliverable Obligation Characteristics:	[Not Subordinated]/[Credit Linked Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[Assignable Loan]/[Consent Required Loan]/[Direct Loan Participation]/[Transferable]/[Maximum Maturity]/[Accelerated or Matured]/[Not Bearer]/ [As specified in the Physical Settlement Matrix for the Transaction Type]/ [*If Reference Obligation Only is applicable specify*: Not Applicable – Reference Obligation Only]/[*if ISDA Bond Event not applicable*: Not Applicable]
(xxviii)	Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligation Only]/[Bond]/[Loan]/[Bond or Loan]/ [As specified in the Physical Settlement Matrix for the Transaction Type]/ [*If Reference Obligation Only is applicable specify*: Reference Obligation Only]/[*if ISDA Bond Event not applicable*: Not Applicable]
(xxix)	Deliverable Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligation Only]/[Bond]/[Loan]/[Bond or Loan]/ [As specified in the Physical Settlement Matrix for the Transaction Type]/ [*If Reference Obligation Only is applicable specify*: Reference Obligation Only]/[*if ISDA Bond Event not applicable*: Not Applicable]
(xxx)	Seniority Level:	[Senior Level]/[Subordinated Level]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]/[*For Basket BLNs*: As specified in the Annex for Basket BLNs]/[*if ISDA Bond Event not applicable*: Not Applicable]

(xxxi)	Subordinated European Insurance Terms:	[Applicable]/[Not Applicable]/ [As specified in the Physical Settlement Matrix for the Transaction Type] (*if ISDA Bond Event not applicable, this should be Not Applicable*)
(xxxii)	Valuation Time:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(xxxiii)	Credit Linked Specified Currency:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(xxxiv)	Settlement Method:	[Cash Settlement][*only if ISDA Bond Event is applicable*: Auction Settlement][Physical Settlement] [As specified in the Physical Settlement Matrix for the Transaction Type]
(xxxv)	Fallback Settlement Method:	[Cash Settlement][Physical Settlement] [As specified in the Physical Settlement Matrix for the Transaction Type]
(xxxvi)	Settlement Currency:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(xxxvii)	Reference Underleverage Settlement:	[Applicable][Not Applicable]
(xxxviii)	Cash Settlement Date:	[[*specify*] London and Paris Business Days after the determination of [the Weighted Average Final Price] / [the Final Price]/[P equals 0%]]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]/[*specify*]
(xxxix)	Auction Settlement Date:	[*specify*]/[Three (3) London and Paris Business Days following the date of delivery of the Auction Settlement Amount Notice by the Calculation Agent]/[Not Applicable]
(xl)	For the purposes of the Cash Settlement Amount **P** means:	[Weighted Average Final Price]/[Final Price] [*and/or specify for Fixed Recovery BLN and, if applicable, during a Fixed Recovery Period only:* X%]
(xli)	For the purposes of the Cash Settlement Amount or the Auction Settlement Amount or the Physical Settlement Amount (as applicable) **U** means:	[Unwind Costs][Not Applicable] (*If Not Applicable, U equals 0*)
(xlii)	Provisions applicable to Physical Settlement:	[Applicable/Not Applicable] (*if Not Applicable, delete the below sub-paragraphs*)
	(a) Asset Package Delivery:	[Applicable][Not Applicable]

			(*if ISDA Bond Event is not applicable, this should be Not Applicable*)
	(b)	Physical Settlement Fallback Events:	[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes] [Consent Required Loan PS Fallback Event Applicable] [Assignable Loan PS Fallback Event Applicable] [Participation PS Fallback Event Applicable] [Loans Not Delivered PS Fallback Event Applicable]
	(c)	Physical Settlement Fallback Method:	[Assignable Loan PS Fallback Method: [Cash]/[Auction] Settlement] [Consent Required Loan PS Fallback Method: [Cash]/[Auction] Settlement] [Impossibility/Illegality PS Fallback Method: [Cash]/[Auction] Settlement] [Participation PS Fallback Method: [Cash]/[Auction] Settlement]
	(d)	Physical Settlement Period:	[[●] BLN Business Days][As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
	(e)	For the purposes of the Cash Settlement Amount for any Physical Settlement Fallback Method:	[Final Price]/[Weighted Average Final Price] is applicable with respect to the Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (as applicable)]
(xliii)	Payment Requirement:		[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(xliv)	Default Requirement:		[specify]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(xlv)	Partial Redemption Amount:		[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]/[Not Applicable] (*Applicable only for Basket BLNs with American Settlement*)
(xlvi)	Partial Redemption Date:		[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]/[Not Applicable] (*Applicable only for Basket BLNs with American Settlement*)
(xlvii)	Notice Delivery Period Commencement Date:		[*specify*]
(xlviii)	Bond Event:		[Bankruptcy of the relevant Reference Entity]/[Failure to Pay]/[Obligation Acceleration]/[Obligation

		Default]/ [Repudiation/Moratorium]/[Restructuring]/ [Governmental Intervention]/[Credit Event] (*N.b. Credit Event may only be specified if ISDA Bond Event is applicable*)
(xlix)	Credit Event Resolution Request Date:	[For the purposes of the Credit Event Notice, the Credit Event Resolution Request Date relating to this Credit Event shall not be deemed to occur before the [Trade Date]/[Issue Date].]/[Not Applicable]
(l)	Credit Event:	[Not Applicable]/[Bankruptcy]/[Failure to Pay]/[Obligation Acceleration]/[Obligation Default]/ [Repudiation/Moratorium]/[Restructuring]/ [Governmental Intervention]/ [As specified in the Physical Settlement Matrix for the Transaction Type] (*N.b. this must be not applicable if ISDA Bond Event is not applicable*)
(li)	First Day of the Observation Period:	[●]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(lii)	Observation Period End Date:	[●]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(liii)	Observation Period:	[As defined in Condition]/[*specify*]
(liv)	Reference Bond Valuation Date(s):	[[●]. [If any such date is not a BLN Business Day, the BLN Business Day [preceding]/[following] the relevant date.]] [Not Applicable]
(lv)	Full Quotation Source:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(lvi)	Reference Bond Valuation Yield Methodology:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(lvii)	Multiple Holder Obligation:	[Not Applicable]/[Applicable]/[*For BLNs where Additional Provisions for LPN Reference Obligations is applicable specify*: Not Applicable with respect to any Reference Obligation and any Underlying Loan]/[As specified in the Physical Settlement Matrix for the Transaction Type]
(lviii)	Unwind Costs:	[*Applicable*]/[Not Applicable][26]
	(a) Standard Unwind Costs:	[Applicable]/[Not Applicable]
	(b) Non-Standard Unwind Costs:	[Applicable]/[Not Applicable]
	(c) Where Non-Standard Unwind Costs apply:	[Treasury Eligible Currency: [*specify*] Treasury Non-Eligible Currency: [*specify*]]

[26] Insert Not Applicable in case of Italian Listed Certificates.

(lix)	Grace Period:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes] (*Applicable only when Grace Period Extension is applicable below*)
(lx)	Grace Period Extension:	[Not Applicable/Applicable/As specified in the Physical Settlement Matrix for the Transaction Type]]
(lxi)	Quotation Amount:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(lxii)	Notice of Publicly Available Information:	[Not Applicable/Applicable/[As specified in the Physical Settlement Matrix for the Transaction Type]]
(lxiii)	Public Source:	[*specify*]/[As defined in Condition 14(g) of the Terms and Conditions of Structured Notes]
(lxiv)	All Guarantees:	[Not Applicable/Applicable/As specified in the Physical Settlement Matrix for the Transaction Type]]
(lxv)	Risk Event:	[As defined in Condition 14(d) of the Terms and Conditions of Structured Notes] [Ownership Restriction Event: Not Applicable] [Settlement/Custodial Event: Not Applicable] [Regulatory Change Event: Not Applicable] [Reference Asset Early Redemption Event: Not Applicable] [Hedging Event: Not Applicable] [Early Redemption On First Event: [Not] Applicable]
	(a) [Reference Asset(s):	[●][As defined in Condition 14(d) of the Terms and Conditions of Structured Notes]]
	(b) Risk Event Redemption Date:	[*For BLNs with American Settlement specify*: 5-10 Business Days after delivery of the Calculation Agent's RE Notice]/[*For BLNs with European Settlement and/or the relevant portion of the Basket BLNs with European Settlement specify*: Maturity Date]/[*specify*]
(lxvi)	[Provisions applicable to Condition 14(e)(vii) (DC Resolution effect) of the Terms and Conditions of Structured Notes]	[*Specify*]/[Not Applicable] (*if ISDA Bond Event not applicable, this should be Not Applicable*)
(lxvii)	Additional Provisions for LPN Reference Entities:	[Applicable/Not Applicable]
(lxviii)	Additional Obligation:	[*specify*]/[*For Basket BLNs*: As specified in the Annex for Basket BLNs]/[Not Applicable]

	(lxix)	Additional Provisions for Senior Non-Preferred Reference Obligations:	[Applicable/Not Applicable][*For Basket BLNs:* As specified in the Annex for Basket BLNs] (*if ISDA Bond Event not applicable, this should be Not Applicable*)
	(lxx)	2019 Narrowly Tailored Credit Event Provisions	[As specified in the Physical Settlement Matrix for the Transaction Type][Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Fallback Discounting: [Applicable]/[Not Applicable] Credit Deterioration Requirement: [Applicable]/[Not Applicable]]
	(lxxi)	Early Redemption as a result of an Additional Disruption Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Change in Law	[Applicable]/[Not Applicable]
		(b) Hedging Disruption	[Applicable]/[Not Applicable]
		(c) Increased Cost of Hedging	[Applicable]/[Not Applicable]
	(lxxii)	Provisions relating to Monoline Insurer as Reference Entity:	[As specified in the Physical Settlement Matrix for the Transaction Type][Applicable][Not Applicable] [*For Basket BLNs:* As specified in the Annex for Basket BLNs]
	(lxxiii)	Limited Recourse Terms:	[As specified in the Physical Settlement Matrix for the Transaction Type][Applicable][Not Applicable] [*For Basket BLNs:* As specified in the Annex for Basket BLNs]
34	Provisions applicable to Currency Linked Notes:		[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*) *If more than one Underlying Set with Set Type FX Rate or FX Basket are defined in the Annex, for the relevant terms and values specified in (i) to (vii) and (ix) to (xii) hereunder:* – *include the following language:* [*insert the unequivocal identification of an Underlying Set specified in the Annex*] [in respect of Basket Currency(i) *(if the Set Type is FX Basket)*]

or if no such language is included the relevant term or value specified will apply to each relevant Underlying Set

(i)	Domestic Currency:	[*if the Set Type of the relevant Underlying Set is FX Basket, include in addition to the identifications required as above:* [Base Currency: / Basket Currency:]] [*Specify*]
(ii)	Foreign Currency:	[*if the Set Type of the relevant Underlying Set is FX Basket, include in addition to the identifications required as above:* [Base Currency: / Basket Currency:]] [*Specify*]
(iii)	Exchange Rate Business Day:	[*Specify*]
(iv)	FX Determination Dates:	*(If FX Determination Dates have to be specified in respect of final redemption, and/or Interest Accrual Periods, and/or Interest Periods, and/or specified Observation Dates, including Accrual Observation Dates or Autocall Observation Dates as the case may be, include the paragraphs below as required)* [in respect of [the final redemption / the [following] Interest [Accrual] Period(s) [insert reference to the relevant period(s)] / the [following/Accrual/Autocall] Observation Date(s) [insert reference to the Observation Date(s)]]:] [[●] / [insert number] Business Days in [specify city] for [specify currency] prior to] [the Maturity Date / the [first/last] day in each Interest [Accrual] Period / the Interest Payment Date for each Interest Period / the [relevant/Accrual/Autocall] Observation Date] [or if such date is not a Business Day in [specify city] for [specify currency] the Business Day in [specify city] for [specify currency] immediately [preceding/following] such date] [subject to the [Range Accrual Provision Preceding / Range Accrual Provision Period] and Range Accrual Cutoff Provision (insofar as such Provisions are Applicable)]
(v)	Reference Exchange Rate:	[*specify*][Domestic Currency / Foreign Currency]
(vi)	Exchange Rate Source:	[*specify*]
(vii)	Reference Exchange Rate Jurisdiction:	[*specify*]

(viii)	Automatic Early Redemption Event		[Not Applicable / Greater than the Autocall Barrier / Greater than or equal to the Autocall Barrier / Less than the Autocall Barrier / Less than or equal to the Autocall Barrier] (*If not applicable, delete sub-paragraphs below*)
	(a)	Automatic Early Redemption Amount:	[*specify* / As defined in Condition 15(e)(A) of the Terms and Conditions of Structured Notes (*if no amount is specified*)]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Autocall Observation Dates:	[*specify*]
	(d)	Autocall Reference Exchange Rate:	[*if more than one Underlying Set with Set Type FX Rate or at least an Underlying Set with Set Type FX Basket are defined in the Annex, specify the relevant Reference Exchange Rate among the ones defined in (v) above*] as defined in (v) above]
	(e)	Autocall Barrier:	[●]
	(f)	Automatic Early Redemption Rate:	[●]
(ix)	Specific Adjustment Event(s) (Condition 15(f) of the Terms and Conditions of Structured Notes):		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Exchange Rate Disruptions Applicable] [Non-Deliverability of Secondary Currency Applicable] [with [Principal Currency:[●] [Secondary Currency: [●] [Principal Currency Jurisdiction: [●] [Secondary Currency Jurisdiction: [●] [Fallback Payment Currency: [●]
(x)	Adjustment Events (General):		[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Price Source Disruption Applicable]

			[Substantial Rate Discrepancy Applicable]
			[*if Substantial Rate Discrepancy Applicable include*: Maximum Rate Discrepancy: [●]]
			[Disruption Fallback in case of Adjustment to be applied in the following order:
			[FX Determination Date Delay:] [order [1/2/3]]
			[Fallback Rate: [●]]
			[Application of the Fallback Rate:] [order [1/2/3]]
			[Determination by the Calculation Agent:] [order [1/2/3]]
	(xi)	Definitions in relation to Specific Adjustment Event(s):	[Not Applicable / Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		[Maximum Specified Disrupted Days:	[●]]
		[Comparison Rates:	[●]]
		[Fallback Payment Currency:	[●]]
		[Fallback Reference Rate:	[●]]
	(xii)	[Additional Adjustment Events]	[Not Applicable / Applicable] (*If not applicable, delete sub-paragraph below*)
		[Change in Law]	[Not Applicable/Applicable]
		[*If Change in Law applicable insert*: Trade Date:]	[Not Applicable/[●]]
		[Hedging Disruption]	[Not Applicable/Applicable]
		[Increased Cost of Hedging]	[Not Applicable/Applicable][27] [(*further particulars are specified in the Annex to these Final Terms*)]
35	Provisions applicable to Inflation Linked Notes:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*). *If more than one Inflation Index Underlying is to be determined, for the relevant terms and values in (i) to (ix) hereunder:* – *include the following language: [the unequivocal identification of an Underlying*

[27] Insert Not Applicable in case of Italian Listed Certificates.

		Set specified in the Annex] [Main Index/Secondary Index]
		or if no such language is included the relevant term or value specified will apply to each relevant Inflation Index Underlying
(i)	Index:	[●]
		[Composite/non composite]
(ii)	Index Sponsor:	[●]
(iii)	Screen Page/Exchange Code:	[●]
(iv)	Cut-Off Date:	[●]/[Not applicable]
(v)	Inflation Determination Date:	*(If Inflation Determination Dates have to be specified in respect of final redemption, and/or Interest Accrual Periods, and/or Interest Periods, and/or specified Observation Dates, including Accrual Observation Dates as the case may be, include the paragraphs below as required)*
		[in respect of [the final redemption / the [following] Interest [Accrual] Period(s) [insert reference to the relevant period(s)] / the [following/Accrual] Observation Date(s) [insert reference to the Observation Date(s)]]:]
		[[●] / [insert number] Business Days in [specify city] for [specify currency] prior to]
		[the Maturity Date / the [first/last] day in each Interest [Accrual] Period / the Interest Payment Date for each Interest Period / the [relevant/Accrual] Observation Date]
		[or if such date is not a Business Day in [specify city] for [specify currency] the Business Day in [specify city] for [specify currency] immediately [preceding/following] such date]
		[subject to the [Range Accrual Provision Preceding / Range Accrual Provision Period] and Range Accrual Cutoff Provision (insofar as such Provisions are Applicable)]
(vi)	Related Bond:	[●]/[Fall Back Bond]/[Fall Back Bond Not Applicable]/[Not Applicable]
(vii)	Issuer of Related Bond:	[●]/[Not applicable]
(viii)	Related Bond Redemption Event:	[Applicable/Not applicable]
(ix)	Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:]

			(*Specify each of the following which applies*)
			[Increased Cost of Hedging][28]
	(x)	Trade Date:	[●]
			[(*further particulars are specified in the Annex to these Final Terms*)]
36	Provisions applicable to Warrant Linked Notes		[Applicable. Condition 9 of the Terms and Conditions of Structured Notes applies]/[Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*).
	(i)	Warrant:	[*title*]
	(ii)	ISIN:	[●]
	(iii)	Common Code:	[●]/[Not Applicable]
	(iv)	SEDOL:	[●]/[Not Applicable]
	(v)	Bloomberg Code:	[●]/[Not Applicable]
	(vi)	Information Source:	[●][Bloomberg page ●]/ [specify the applicable price source for the publication of the Warrant Value and, if publication is not scheduled to be made on Bloomberg on [each Business Day], details of such other interval and/or widely available information service on which the Warrant Value will be scheduled to be [published]]
	(vii)	Warrant Calculation Agent:	[●]
37	Provisions applicable to Preference Share Linked Notes		[Applicable. Condition 19 of the Terms and Conditions of Structured Notes applies]/[Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*).
	(i)	Preference Share:	[*title*]
	(ii)	ISIN:	[●]
	(iii)	Common Code:	[●]/[Not Applicable]
	(iv)	SEDOL:	[●]/[Not Applicable]
	(v)	Bloomberg Code:	[●]/[Not Applicable]
	(vi)	Information Source:	[●][Bloomberg page ●]/ (*specify the applicable price source for the publication of the Preference Share Value*) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be

[28] Insert Not Applicable in case of Italian Listed Certificates.

			notified to Noteholders in accordance with [Condition 14 (*for English Law Notes*)][Condition 13 (*for French Law Notes*)]
	(vii)	Preference Share Determination Agent:	[●]
38	Provisions applicable to Rate Linked Notes:		[Applicable/Not applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
			If more than one interest rate Underlying are defined in the Annex, for the relevant terms and values specified in (i) to 0 hereunder:
			– *include the following language:* [*insert the unequivocal identification of an Underlying Set specified in the Annex*] [Rate Index / Main Index / Secondary Index / Rate(i)]
			or if no such language is included the relevant term or value specified will apply to each relevant interest rate Underlying
	(i)	Manner in which the Underlying is to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination/[Not Applicable]]
	(ii)	Screen Rate Determination:	[Applicable/Not Applicable]
			(if Not Applicable, delete the remaining sub-paragraphs)
		– Relevant Time:	[●]
		– Rate Determination Date:	*(If Rate Determination Dates have to be specified in respect of final redemption, and/or Interest Accrual Periods, and/or Interest Periods, and/or specified Observation Dates, including Accrual Observation Dates or Autocall Observation Dates as the case may be, include the paragraphs below as required)*
			[in respect of [the final redemption / the [following] Interest [Accruals] Period(s) [insert reference to the relevant period(s)] / the [following/Accrual/Autocall] Observation Date(s) [insert reference to the Observation Date(s)]]:]
			[[●] / [insert number] Business Days in [specify city] for [specify currency] prior to]
			[the Maturity Date / the [first/last] day in each Interest [Accrual] Period / the Interest Payment Date for each Interest Period / the [relevant/Accrual/Autocall] Observation Date]

		[or if such date is not a Business Day in [specify city] for [specify currency] the Business Day in [specify city] for [specify currency] immediately [preceding/following] such date] [subject to the [Range Accrual Provision Preceding / Range Accrual Provision Period] and Range Accrual Cutoff Provision (insofar as such Provisions are Applicable)]
	– Primary Source for Floating Rate:	[*Specify "Page" or "Reference Banks"*]
	– Page (if Primary Source is "Page"):	[*specify page, section, caption, column or other part of a particular information service*]
	– Reference Banks (if Primary Source is "Reference Banks"):	[*Specify four*][Not Applicable]
	– Relevant Financial Centre:	[*The financial centre most closely connected to the Benchmark Rate*]
	– Benchmark Rate:	[*Specify*]
	– Representative Amount:	[*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*] [Not Applicable]
	– Effective Date:	[Not Applicable (*if Primary Source is "Page"*)]/[[two Business Days in the Relevant Financial Centre after the Rate Determination Date] / [●] [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period unadjusted*]
	– Specified Duration:	[*Specify period for quotation if not duration of Interest Accrual Period*] [Not Applicable]
(iii)	ISDA Determination:	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs)*
	– Floating Rate Option:	[*specify*]
	– Designated Maturity:	[*specify*]
	– Reset Date:	[*specify*]/[according to Condition 17(b)(A)(iii)(b) with respect to the ISDA Rate Observation Date] [(subject to 10(iii) only) the Maturity Date]
	– ISDA Rate Observation Date:	[*if the Reset Date above is "according to Condition 17(b)(A)(iii)(b) with respect to the ISDA Rate Observation Date*: *specify (as relevant in a similar format as provided in 38(ii) above for 'Rate Determination Date')*]/[Not Applicable]

	–	Calculation Period:	[Not Applicable]/[specify]/[according to Condition 17(b)(A)(iv)(b) with respect to the Observation Period Shift] [(subject to 10(iii) only) the period starting on Maturity Date and ending on the Relevant Date]
	–	Observation Period Shift:	[*If the Calculation Period above is* "according to Condition 17(b)(A)(iv)(b) with respect to the Observation Period Shift": *specify a number*]/[Not Applicable]
	–	[Period Shift Business Day:]	[*specify relevant day defined in the ISDA Definitions, such as U.S. Government Securities Business Days, London Banking Day, TARGET Settlement Day, Tokyo Business Day*] (*delete if Observation Period Shift is specified as Not Applicable*)
(iv)	FBF Determination (Condition 5(d)(C) of the Terms and Conditions of the French Law Notes):		[Applicable/Not Applicable] (*Please note that FBF Determination only applies to French Law Notes*) *(if Not Applicable, delete the remaining sub-paragraphs)*
	(a)	Floating Rate:	[●]
	(b)	Floating Rate Determination Date (Date de Détermination du Taux Variable):	[*specify (as relevant in a similar format as provided in 38 (ii) above for 'Rate Determination Date')*]
(v)	Automatic Early Redemption Event:		[Not Applicable / Greater than the Autocall Barrier / Greater than or equal to the Autocall Barrier / Less than the Autocall Barrier / Less than or equal to the Autocall Barrier] (*If not applicable, delete sub-paragraphs below*)
	(a)	Automatic Early Redemption Amount:	[*specify* / As defined in Condition 17(c)(A) of the Terms and Conditions of Structured Notes (*if no amount is specified*)]
	(b)	Automatic Early Redemption Date(s):	[*specify*]
	(c)	Autocall Observation Dates	[*specify*]
	(d)	Autocall Underlying	[*if more than one interest Underlying are defined in the Annex: [insert the unequivocal identification of an Underlying Set specified in the Annex]* [Rate Index / Main Index / Secondary Index / Rate(i)] / the Underlying]

	(e)	Autocall Barrier:	[●]
	(f)	Automatic Early Redemption Rate:	[●]
(vi)		[Additional Adjustment Events]	[Not Applicable / Applicable] (*If not applicable, delete sub-paragraph below*)
		[Change in Law]	[Not Applicable/Applicable]
		[*If Change in Law applicable insert*: Trade Date:]	[Not Applicable/[●]]
		[Hedging Disruption]	[Not Applicable/Applicable]
		[Increased Cost of Hedging]	[Not Applicable/Applicable][29] [(*further particulars are specified in the Annex to these Final Terms*)]
(vii)		[Day Count Fraction (*for Underlying Set where Reference Date Compounding is Applicable*)]	[Not Applicable / *specify*]

39 Provisions applicable to Physical Delivery Notes: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(For offers to consumers in Belgium, ensure compliance with the Communication FSMA_2017_04 dated 30 January 2017)

(i)	Deliverable Asset(s):	[*specify relevant Underlying(s)*]
(ii)	Physical Delivery Amount:	[*specify*]
(iii)	Issuer's option to vary method of settlement:	[Applicable as per [Condition 7(c) of the Terms and Conditions of the English Law Notes][Condition 7(b) of the Terms and Conditions of the French Law Notes]][No] [*if Designated Variation Period is applicable, insert:* Designated Variation Period: [*specify*]]

40 Provisions applicable to Hybrid Structured Notes: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Type of Hybrid Structured Note:	[Hybrid Basket Structured Note/Hybrid Non-Basket Structured Note]
(ii)	Underlyings:	[*specify*]

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

29 Insert Not Applicable in case of Italian Listed Certificates.

41	Redemption at the Option of the Issuer:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*For offers to consumers in Belgium, ensure compliance with the Communication FSMA_2017_04 dated 30 January 2017*)
	(i) Optional Redemption Date[(s)]:	[●]
	(ii) Optional Redemption Amount[(s)] of each Note and method, if any, of calculation of such amount(s):	[●] per [Note of [●] Specified Denomination/Calculation Amount] [*In relation to Structured Notes other than CLNs and BLNs:* An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes] [*In relation to CLNs*: As defined in Condition 13 of the Terms and Conditions of Structured Notes] [*In relation to BLNs*: As defined in Condition 14 of the Terms and Conditions of Structured Notes]
	(iii) Description of any other Issuer's option:	[●]
	(iv) Issuer's Option Period:	[From and including the Issue Date to and including the Maturity Date / *specify*][Not Applicable]
	(v) If redeemable in part:	[●][Not Applicable]
	(a) minimum nominal amount to be redeemed:	[●]
	(b) maximum nominal amount to be redeemed:	[●]
	(vi) Notice period:	[●]
42	Redemption at the Option of Noteholders:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per [Note of [●] Specified Denomination/Calculation Amount] [*In relation to Structured Notes other than CLNs and BLNs*: An amount calculated in accordance with the

			applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]
	(iii)	Description of any other Noteholders' option:	[●]
	(iv)	Noteholders' Option Period:	[●]
	(v)	Notice period:	[●]
43	Final Redemption Amount of each Note**:		[[●] per [Note of [●] Specified Denomination/Calculation Amount]][Not Applicable] [*for Open-ended Notes*: Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [*In relation to Structured Notes other than CLNs*: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes] [*In relation to CLNs:* [[●][per cent. of the outstanding Calculation Amount] per [Note of [●] Specified Denomination/Calculation Amount]][Condition 13(b) of the Terms and Conditions of Structured Notes applies][Note: Condition 13(b) of the Terms and Conditions of Structured Notes provides that the Final Redemption Amount is 100% of the outstanding Calculation Amount unless otherwise stated in these Final Terms] [*In relation to BLNs*: [[●][per cent. of the outstanding Calculation Amount] per [Note of [●] Specified Denomination/Calculation Amount]][Condition 14(b) of the Terms and Conditions of Structured Notes applies][Note: Condition 14(b) of the Terms and Conditions of Structured Notes provides that the Final Redemption Amount is 100% of the outstanding Calculation Amount unless otherwise stated in these Final Terms]
	(i)	Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	[Name and address/Calculation Agent]
	(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Index	[●][Not Applicable]

	and/or Formula and/or other variable:	
(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●][Not Applicable]
(iv)	Payment Date:	[*specify*][Maturity Date]
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	[●]
	(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	[●]

PROVISIONS RELATING TO EARLY REDEMPTION

44 Early Redemption Amount**

(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes), if applicable, or upon the occurrence of an Event of Default (Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes) or an Illegality Event (Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes):	[[●] per [Note of [●] Specified Denomination/Calculation Amount][Not Applicable] [As specified under [Condition 5(k)] [of the Terms and Conditions of Structured Notes][Condition 13(g)] [of the Terms and Conditions of Structured Notes][Condition 13(h)] [of the Terms and Conditions of Structured Notes]] [*Insert in relation to Dual Notes*: which, in the case of Dual Notes, will be interpreted in accordance with Condition 13(n) of the Terms and Conditions of Structured Notes] [*In relation to Zero Coupon Notes*: As provided under Condition 6(e) of the Terms and Conditions of Structured Notes: [Amortised Face Amount as defined in Condition 6(e)(i)][Early Redemption Amount as defined in Condition 5(k)] [*In relation to SBP CLNs*: The Market Value per Calculation Amount determined as provided under Condition 13(m) of the Terms and Conditions of Structured Notes] (*For SBP CLNs, complete and append the Annex for SBP CLNs to the applicable Final Terms*)
(ii)	Redemption for taxation reasons permitted on any day (including	[Yes/No/Not Applicable]

	days other than Interest Payment Dates (*Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes*)):	
(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the English Law Notes*):	[Yes/No/Not Applicable]
(iv)	Redemption for illegality (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes*):	Hedging Arrangements: [Applicable/Not Applicable] (*For offers to consumers in Belgium, this must be "Not Applicable"*)
(v)	Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes*):	
	(a) Force Majeure Event:	[Applicable/Not Applicable]
	(b) Significant Alteration Event:	[Applicable/Not Applicable]
	(c) Protected Amount:	[●][Not Applicable]
(vi)	Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes*):	[Highest Value][Monetisation Option][Not Applicable]
(vii)	Unwind Costs (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes*):	[Applicable/Not Applicable][30] (*For offers to consumers in Belgium and for Italian Notes or Notes Distributed/Offered in Italy, this must be "Not Applicable"*)

30 Insert Not Applicable of Italian Listed Certificates.

(viii)	*Pro Rata Temporis* Reimbursement (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes*):	[Not Applicable/Applicable] (*For offers to consumers in Belgium, this must be "Applicable"*)
(ix)	Essential Trigger (*Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes*):	[Not Applicable/Applicable] (*For offers to consumers in Belgium, this must be "Applicable".*)
(x)	Fair Market Value Trigger Event (*Condition 6(o) of the Terms and Conditions of the English Law Notes and Condition 6(m) of the Terms and Conditions of the French Law Notes*):	[Not Applicable/Applicable]
(xi)	Fair Market Value Trigger:	[●] per cent. [*Delete if 44(x) is "Not Applicable"*]

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT NOTES)

45	Instalment Amount:	*[(to insert and repeat as relevant) In respect of [each/the following] Instalment Date(s):] (insert Instalment Date)* [per Calculation Amount: [●] per cent. of the Initial Calculation Amount][per Calculation Amount: *specify amount*] [Not Applicable]]
46	Instalment Payable Amount:	[*(to insert and repeat as relevant)* In respect of [each/the following] Instalment Date(s):] *(insert Instalment Date)* [[●] per cent. of the Instalment Amount][*specify relevant formula(e)*]
47	Instalment Date(s):	[●] [subject to the Business Day Convention specified above][Not Applicable]

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

48	Final Redemption Amount of each Note**		[The Redemption Amount in respect of each Note will be determined in accordance with Condition 9(c) of the Terms and Conditions of Structured Notes /Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(i)	Initial Valuation Date:	[●]/[The Issue Date or, if such day is not a Business Day, the immediately succeeding Business Day]
	(ii)	Valuation Date:	The [●] Business Day following the Warrant Valuation Date

	(iii) Valuation Time:	[ ]([Paris] time)]/[As per Condition 9(a) of the Terms and Conditions of Structured Notes]
49	Early Redemption Amount (to be calculated in accordance with Condition 9 of the Terms and Conditions of Structured Notes):	[Applicable/Not Applicable]
50	Warrant Early Termination Event	[Condition 9(a) of the Terms and Conditions of Structured Notes is Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

51	Redemption of Preference Share Linked Notes in accordance with Condition 19 of the Terms and Conditions of Structured Notes**	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	(i) Valuation Date:	The [●] Business Day following the Preference Share Valuation Date (which is scheduled to be [*dd/mm/yyyy*])
	– Preference Share Valuation Date:	[●]
	– [Preference Share Trigger Barrier Observation Dates:] (*Insert if auto-call feature applies to the Preference Shares, otherwise delete*)	[●] (*insert applicable trigger barrier or other observation dates*)
	(ii) Valuation Time:	[ ]([Paris] time)]/[As per Condition 19(a) of the Terms and Conditions of Structured Notes]
52	Early Redemption as a result of an Extraordinary Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Extraordinary Event Provisions:	
	– Merger Event	[Applicable]/[Not Applicable]
	– Tender Offer	[Applicable]/[Not Applicable]
	– Nationalisation	[Applicable]/[Not Applicable]
	– Liquidation	[Applicable]/[Not Applicable]
53	Early Redemption as a result of an Additional Disruption Event:	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Additional Disruption Event Provisions:	
	– Change in Law	[Applicable]/[Not Applicable]
	– Insolvency Filing	[Applicable]/[Not Applicable]

	– Hedging Disruption	[Applicable]/[Not Applicable]
	– Increased Cost of Hedging	[Applicable]/[Not Applicable][31]
54	Early Redemption as a result of a Preference Share Early Termination Event:	
	– Unwind Costs	[Applicable]/[Not Applicable][32]

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

55	Minimum Transferable Amount:	[●][Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

56	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes/Registered Notes/The Notes are [Finnish /Norwegian/Swedish/Danish/Swiss/Italian/other Clearing System Dematerialised Notes] [CREST Depository Interests (**CDIs**) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (**CREST**))] [*With respect to French Law Notes:* [Bearer Notes/Administered Registered Notes/Fully Registered Notes]] [*Delete as appropriate*]
	Temporary or permanent Global Note/ Certificate *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	[Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate] [Temporary Global Note/Certificate exchangeable for a permanent Global Note/ Certificate which is exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate] [Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the temporary Global Note/Certificate] [Not Applicable]
	New Global Note:	[Yes]/[No]
	Global Certificates *(Registered Notes only)*:	[Yes][No] [*If yes:* Restricted/Unrestricted]

[31] Insert Not Applicable in case of Italian Listed Certificates.
[32] Insert Not Applicable in case of Italian Listed Certificates.

	Registration Agent:	[Not Applicable/Applicable (if applicable please give name and details) *Note that this paragraph relates to Fully Registered Notes which are French Law Notes*]
57	Additional Business Day Jurisdiction(s) (*Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes*) or other special provisions relating to Payment Dates:	[Not Applicable/give details. *Note that this item relates to the date and place of payment, and not interest period end dates, to which items 13(iii), 16(ii)and 17(ii) relate*]
58	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No/Not Applicable]
59	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1] [annexed to these Final Terms] apply]
60	Consolidation provisions:	[Not Applicable/The provisions [in Condition 13 (*for English Law Notes*)][in Condition 12 (*for French Law Notes*)] [annexed to these Final Terms] apply]
61	Possibility of holding and reselling Notes purchased by NATIXIS in accordance with applicable laws and regulations: (Condition 6(d))	[Applicable/Not Applicable]
62	Dual Currency Note Provisions**:	[Applicable/Not Applicable/Applicable in respect of payment of principal only/Applicable in respect of interest only/As set out in the Annex] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Secondary Currency:	[*specify a currency other than the Specified Currency*]
	(ii) Secondary Currency Conversion Rate:	Conversion Method: [*specify the predetermined rate*]/[Cross Currency Rate:[●]] [this conversion rate is [the value of one Unit of the Specified Currency expressed as a unit (and/or fractions) of the Secondary Currency / the value of one Unit of the Secondary Currency expressed as a unit (and/or fractions) of the Specified Currency] [*if Cross Currency Rate is specified:* Page: [●] Conversion Determination Date: [●]] [As set out in the Annex]
	(iii) Settlement in the Specified Currency:	[Applicable / Not Applicable] (If not applicable delete the subparagraph below)

	(iv) Specified Currency Conversion Rate:	[*specify the predetermined rate*]/[Cross Currency Rate:[●]] [if Cross Currency Rate is specified: Page: [●] Conversion Determination Date: [●]] [As set out in the Annex]
63	Terms and Conditions of the Offer:	[Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
	Offer Price:	[●][Issue Price] (*specify any fees included in the Offer Price*)
	Conditions to which the offer is subject:	[●][Not Applicable] [*If Applicable, in the case of a offer in Italy, insert:* [The Offer of the Notes in Italy is conditional upon their issue. No dealings in Notes to be publicly offered in Italy may take place prior to the Issue Date.] [The effectiveness of the offer is subject to the adoption of the resolution of admission to trading of the Italian Notes on the [•] before the Issue Date. As such, the Issuer undertakes to file the application for the Italian Notes to be admitted to trading on the [•] in time for the adoption of such resolution.]]
	The time period, including any possible amendments, during which the offer will be open and description of the application process:	[●][Not Applicable]
	Details of the minimum and/or maximum amount of application and description of the application process:	[●][Not Applicable]
		[*Insert in case of public offers in Italy:*] [[The offer of the Notes will commence at [8:00] a.m. (CET) on [●] and end at [6.00] p.m. (CET) on [●] (the **Offer Period**) or at such other time in such earlier other date as the Issuer, [in agreement with the distributor], may decide in its sole and absolute discretion in light of prevailing market conditions.] Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end

of the Offer Period by means of a notice published on the website of the Issuer (*insert relevant website*).

Any application shall be made in Italy to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes.

Any person wishing to subscribe for the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor.

The distributor, in agreement with the Issuer [and the Dealer], has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor the distributor [or the Dealer] is required to state reasons for this.

A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally.

The Offer of the Notes is conditional on their issue.

There is no pre-identified allotment criteria. The distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Notes requested through the distributors during the Offer Period will be assigned up to the maximum amount of the offer. A prospective investor will, on the Issue Date, receive 100% of the amount of Securities allocated to it during the Offer Period.]

The Notes are cleared through the clearing systems and are due to be delivered through the distributor on or around the Issue Date.

For the purposes of the offer in the Republic of Italy, the clearing system will be Monte Titoli S.p.A. [carrying out the settlement][acting] on behalf of [*insert clearing agent appointed under the Agency Agreement*].

No dealings in the Notes may take place prior to the Issue Date.

	For the Offer Price which includes the commissions payable to the distributor see above "*Offer Price*".]
	[Not Applicable]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●][Not Applicable]
Details of method and time limits for paying up and delivering securities:	[●][Not Applicable]
	[*Insert in case of public offers in Italy:*]
	[The minimum amount of application per investor will be [€/*Currency*][●] in nominal amount of the Notes. The maximum amount of application will be subject only to availability at the time of application]
Manner and date in which results of the offer are to be made public:	[●]
	[*Insert in case of public offers in Italy:*]
	[By means of a notice published on the website of the Issuer (*insert relevant website*) [and from the distributors following the Offer Period and prior to the Issue Date.]] [Not Applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[●][Not Applicable]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●][Not Applicable]
	[*Insert in case of public offers in Italy:*]
	[Dealing in the Notes may commence on the Issue Date.]
	[Applicants will be notified directly by the distributors of the success of their application.] [Not Applicable]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the	[The Authorised Offerors identified in paragraph [69 below] and identifiable from the Base Prospectus/None/*specify*].

	various countries where the offer takes place.	
	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 description of the main terms of their commitment:	[Not Applicable/*give details*]

BENCHMARK PROVISIONS

64	Benchmark administrator:	[Not Applicable] [●] [Amounts payable under the Notes are calculated by reference to [*insert name[s] of benchmark(s)*], which [is/are] provided by [*insert name[s] of the administrator[s] – 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]*] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority. [As far as the Issuer is aware, [[insert name(s) of benchmark(s)] [does/do] not fall within the scope of Regulation (EU) 2016/1011, as amended (as amended, the "**EU Benchmarks Regulation**") by virtue of Article 2 of the EU Benchmarks Regulation.]/[the transitional provisions of Article 51 of Regulation (EU) 2016/1011, as amended (as amended, the "**EU Benchmarks Regulation**") apply, such that [*insert name(s) of the administrator(s)*], as administrator[s] of [*insert name(s) of benchmark(s)*] [is/are] not currently required to obtain authorisation/registration[, as specified in the table below].] (*Delete the remaining subparagraphs of this paragraph if neither the Underlying nor any component part of the Underlying nor any component part of any applicable calculation formula is a Relevant Benchmark)*)
	(i) Relevant Benchmark:	[Applicable as selected below][●]
	– Relevant Commodity Benchmark:	[•][As per the definition in Condition [5]/[6] of the Terms and Conditions of Structured Notes][Not Applicable]]

	–	Relevant Index Benchmark:	[•][As per the definition in Condition [2]/[4] of the Terms and Conditions of Structured Notes][Not Applicable]]
	–	Relevant Currency Benchmark:	[•][As per the definition in Condition 15 of the Terms and Conditions of Structured Notes][Not Applicable]]
	–	Relevant Rate Benchmark:	[•][As per the definition in Condition 17 of the Terms and Conditions of Structured Notes][Not Applicable]]
	(ii)	Specified Public Source:	[•][As per the definition in Condition 5(k) of the Terms and Conditions of the English Law Notes and the Terms and Conditions of the French Law Notes] *(If "As per the definition in Condition 5(k) is selected, all the sources listed in the definition of "Specified Public Source"shall apply)*
	(iii)	Impacted Index:	[Not Applicable] [•] (*Specify an index, benchmark or price source*) *(This should be "Not Applicable" if the Notes are not Rate Linked Notes)*
	–	Alternative Pre-Nominated Index:	[•] *(Specify one or more indices, benchmarks or other price sources)*

DISTRIBUTION

65	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] [The following Managers are [subscribing the Notes/procuring subscribers for the Notes]] [*not applicable in case of public offers in Italy*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)
	(ii)	Date of Subscription Agreement:	[●][Not Applicable]
	(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
66	If non-syndicated, name and address of Dealer:		[Not Applicable/*give name and address*] [The following Dealer is [(*insert for NSI*) subscribing the Notes/(*insert for NATIXIS*) procuring subscribers for the Notes]] [*Insert in case of public offers in Italy:*] [For the avoidance of doubt, the Dealer will not act as distributor.]

		[[●] is the *Responsabile del Collocamento* pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Italian Financial Services Act**), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors. [For the avoidance of doubt, the *Responsabile del Collocamento* will not act as distributor/placer and will not place the Notes in Italy.]] [*to be included in case of public offers in Italy*]
67	Name and address of additional agents appointed in respect of the Notes:	[Calculation Agent: NATIXIS Calculation Agent Department 30 avenue Pierre Mendès-France 75013 Paris France] [Not applicable / give name and address]
68	Total commission and concession:	[[●]% of the Aggregate Nominal Amount of Tranche]/[Not Applicable]
69	Non-Exempt Offer:	[Applicable] [Not Applicable] *(if not applicable, delete the remaining placeholders of this paragraph 69)*
	Non-Exempt Offer Jurisdictions:	[*Specify relevant Member State(s) where the Issuer intends to make Non-Exempt Offers from the following: Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Spain and/or Sweden*]
	Offer Period:	[*Specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [ ] Business Days thereafter"*]
	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)*][Not Applicable *(in the case of offers in Italy consider if consent is applicable. Italian distributors normally prefer not to use the retail cascade approach to consent for the use of the prospectus and, as a consequence, consent is generally not applicable)*]
	General Consent:	[Not Applicable][Applicable]
	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 [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] 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.*)

[*Insert in the case of a public offer in Italy*:]

[The Notes will be offered in the Republic of Italy on the basis of a public offer.

For these purposes, the *Commission de Surveillance du Secteur Financier* (**CSSF**) has been requested to provide the competent authority in the Republic of Italy, the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the relevant implementing measures in Luxembourg for the purposes of offering the Notes in the Republic of Italy. The Base Prospectus has been passported, *inter alia*, in the Republic of Italy in compliance with Article 25(1) of the Prospectus Regulation. In addition, the Issuer reserves the right to apply for certain countries of the European Economic Area (the **EEA**) to CSSF for a certificate of the approval of this Base Prospectus pursuant to Article 25(1) of the Prospectus Regulation in order to be able to publicly offer the Notes also in those countries and/or have them admitted to trading at an organised market (within the meaning of Directive 2014/65/EU as amended) (the **EEA Passport**). A special permit allowing for the Notes to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify this Base Prospectus to other EEA states.]

[Non-Exempt Offer:

An offer of the Notes may be made other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in the Republic of Italy (the **Non-Exempt Offer Jurisdiction**) during the Offer Period during the hours in which banks are generally open for business in Italy.

The Notes may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 9 and 11 of the CONSOB Regulation of 14 May 1999, n. 11971, as amended (the **Issuers Regulation**), Articles 21, 25 and 31 and of the Prospectus Regulation and in accordance with these Final Terms.]

[Notes placed through door-to-door selling pursuant to Article 30 of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Italian Financial Services Act**) will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforce-ability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the distributor without any charge or commission.]

[Publication of notices relating to the Offer:

Any notices to be published as specified herein shall be prepared, respectively, by or on behalf of the Issuer or the distributor and published as follows:

1. [by the Issuer on the website of the Luxembourg Stock Exchange (*www.bourse.lu*); and/or]
2. by the Issuer in English and Italian on the website ([●]); and/or
3. by the relevant distributor in English and Italian on its website ([●])[.][;][and/or]
4. [[●]]

GENERAL

70	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] ([Not applicable for Clearing System Dematerialised Notes / Not applicable to Notes with a maturity of 1 year or less])
71	Additional U.S. federal income tax considerations:	[The Notes are [not] Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Notes will be available at [*insert Calculation Agent contact details*].]] [As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes 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 Notes 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. [Additional information regarding the application of Section 871(m) to the Notes will be available at [insert Calculation Agent contact details].]][33] *(The Notes will not be Specified Notes if they (i) are issued prior to January 1, 2023 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2023 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 January 1, 2023, further analysis would be required.)*
72	*Masse* (Condition 11 of the Terms and Conditions of the French Law Notes):	[Applicable/Not Applicable] *(only "Applicable" for French Law Notes)* [Issue outside France: [Applicable/Not Applicable]] Name and address of the Representative: [●] Name and address of the alternate Representative: [●] [The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]]. [*If the Notes are held by a sole Noteholder, insert the wording below*: As long as the Notes are held by a sole Noteholder, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by more than one Noteholder.]
73	Governing law:	[English law] / [French law]

[33] This formulation to be used if the Issuer has not made a determination regarding whether the Notes are Specified Notes as of the date of the Final Terms.

[THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

[Signed on behalf of the Issuer

Duly represented by:][(7)]

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	[Official List of the Luxembourg Stock Exchange]/other (*specify*)/None]
(ii)	Admission to trading:	[Application [has been/will be] made for the Notes to be admitted to trading on [the professional segment of][Luxembourg Stock Exchange's [Regulated Market/Euro MTF Market] [the "electronic securitised derivatives market" (**SeDex**) organised and managed by Borsa Italiana S.p.A.][34] other (*specify*)].] [Not Applicable] (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
(iii)	Earliest date on which the Notes will be admitted to trading:	[●][Not Applicable]
(iv)	Estimate of total expenses related to admission to trading:	[●][Not Applicable][35]
(v)	[Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:]*	(*Where documenting a fungible issue, need to indicate other exchanges or markets on which the original securities are already listed*)

2 RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]/[have not been]] rated [*insert details*] by [*insert credit rating agency name(s)*].] [[*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 in accordance with such Regulation.]] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the*

[34] Include in case of Italian Listed Certificates.
[35] Include only in case of Notes with a denomination of at least €100,000.

Programme generally or, where the issue has been specifically rated, that rating.)

3 **NOTIFICATION**

[Not Applicable] / [The *Commission de Surveillance du Secteur Financier* in Luxembourg [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the competent authorities in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[*Need to include a description of any interest, including conflicting ones, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[*Include where a percentage fee is payable to the Dealer and/or distributor:* "Save for any fees payable to the [Dealer[s]][and]/[or][distributor[s]] in connection with the [issue/offer] [of [up to] [●]% of the Specified Denomination per Note]/[*Include where the distributor acquires the Notes from NATIXIS (as Dealer) at a discount and this discount (fee) is reflected in the pricing of the Notes:* Save for any fees reflected in the terms of the Notes of [up to] [●]% of the Specified Denomination per Note which is received by the [[Dealer[s]][and]/[or][distributor[s]]] under the terms on which it purchases the Notes from the Dealer[s]][*Include where an introducer fee is payable and this is reflected in the pricing of the Notes:* Save for any fees reflected in the terms of the Notes of [up to] [●]% of the Specified Denomination per Note [which is payable for introduction services]], so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer]."]/[●] [*Amend as appropriate if there are other interests*]]

[The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive, as amended (2014/65/EU) (**MiFID II**), or as otherwise may apply in any non-EEA jurisdictions.]

5 **REASONS FOR THE [ISSUE/OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the [issue/offer]:	[●][Green Bonds][Social Bonds][Not Applicable] [See "Use of Proceeds" section in the Base Prospectus] *If reasons for offer different from making profit, Green Bonds and/or Social Bonds and/or hedging certain risks will need to include those reasons here.*)
(ii)	Estimated net proceeds:	[●][Not Applicable]

		(*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:	[●] [*Include breakdown of expenses.*][Not Applicable]

6 **Fixed Interest Rate Notes only – YIELD**

Indication of yield:	[[●]%, as calculated at the Issue Date on the basis of the [Issue Price/Offer Price]. [*To be included for Italian direct listing offer*: The yield of the Notes may be reduced taking into account that the purchase price of the Notes on the secondary market may be higher than the [Issue Price/Offer Price]][Not Applicable]

7 **Floating Rate Notes only – PERFORMANCE OF INTEREST RATES**

Details of historic [LIBOR / EURIBOR / CMS / BUBOR / NIBOR / STIBOR / PRIBOR / CIBOR / WIBOR / MOIBOR / BBSW / HIBOR / TAIBOR / JIBAR / DI (BRAZIL CETIP INTERBANK DEPOSIT RATE) / TIIE (MEXICO INTERBANK DEPOSIT RATE) / SONIA / SOFR / SARON / ESTER] can be obtained [for a fee]/[free of charge] from [Reuters][Not Applicable]. [*give details of electronic means of obtaining the details of performance*].

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

[Not Applicable] (*If not Structured Notes, delete the subparagraphs below*)

The exercise price or the final reference price of the underlying:	[●][Not Applicable]
An indication where information about the past and the future performance of the underlying and its volatility can be obtained:	[●][*Insert for Preference Share Linked Notes:* The performance of the Preference Shares will be linked to the performance of the following Preference Share Underlying(s), information relating to which can be found at [●].] [This information can be obtained for a fee.]/[This information canbe obtained free of charge.]

Where the [underlying][Preference Share Underlying] is a security:		[Applicable][Not Applicable]
(a)	the name of the issuer of the security:	[Not Applicable][●]
(b)	the ISIN (International Security Identification Number) or other such security identification code:	[Not Applicable][●]
Where the [underlying][Preference Share Underlying] is an index:		[Applicable][Not Applicable]
(a)	the name of the index:	[Not Applicable][●]

(b)	if the index is not composed by the Issuer, where information about the index can be obtained:	[Not Applicable][●]

Where the underlying is an interest rate, a description of the interest rate:	[Not Applicable][●]
In the case of CLNs or BLNs, insert:	Certain information in relation to [the][each] Reference Entity and [Reference Obligation][Reference Assets] (if any) as at the Issue Date is set out below.

Name:	[●]
Address:	[●]
Country of incorporation:	[●]
Industry or industries of operation:	[●] (*For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity*)
Market[(s)] on which securities are admitted to trading:	[●]
[Reference Obligation][Reference Assets] [Securities Code:]:	[●] (noting Standard Reference Obligation: [Not][Applicable])

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference Entity and Securities Code (eg. ISIN/CUSIP) will be N/A if there is no Reference Obligation/Reference Asset or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets.

		As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity]. (*Repeat for each Reference Entity as applicable*)]
9	**PLACING AND UNDERWRITING**	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:[4]	[●][Not Applicable]
	Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	[●][Not Applicable]
	Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:[5]	[●][Not Applicable]
	When the underwriting agreement has been or will be reached:	[●][Not Applicable]
	Prohibition of Sales to EEA Retail Investors:	[Applicable][Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
	Prohibition of Sales to UK Retail Investors:	[Applicable][Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
10	**ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS**	
	Advisers:	[If advisors connected with an issue are referred to in the Securities Note, include a statement of the capacity in which the advisors have acted][*Specify*] [Not Applicable]
11	**OPERATIONAL INFORMATION**	

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
ISIN:	[●]
Common Code:	[●]
[CFI:	[[●]/Not Applicable/Not Available]]
[FISN:	[[●]/Not Applicable/Not Available]]
Depositaries:	
(i) Euroclear France to act as Central Depositary:	[Yes/No]
(ii) Common Depositary for Euroclear and Clearstream	[Yes/No]
Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	[The Notes will settle in Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels (**Euroclear**) and Clearstream, Luxembourg, Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg (**Clearstream**).][*CDIs*: The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes][give name(s) and number(s)/ *Finnish Notes*: The Finnish Central Securities Depositary, Euroclear Finland, Urho Kekkosen katu 5C, 00100 Helsinki (**Euroclear Finland**) / *Norwegian Notes*: Verdipapirsentralen ASA, Fred. Olsens gate 1, Postboks 1174 Sentrum, 0151 Oslo, Norway / *Swedish Notes*: Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm / *Danish Notes*: VP Securities,

	Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark / *Swiss Notes:* SIX SIS AG, Baslerstrasse 100, CH-4600 Olten (the **SIS**) */ Other Clearing System Dematerialised Notes* / Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy (*in case of Italian Notes*] [Not Applicable]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 67 of Part A above

Finnish Notes: Specify Finnish Agent (expected to be Skandinaviska Enskilda Banken AB (publ)): Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Investor Services, Eteläesplanadi 18, FI-00130 Helsinki (the **Finnish Issuing and Paying Agent**).

Norwegian Notes: Specify Norwegian Agent (expected to be Skandinaviska Enskilda Banken AB (publ)): Skandinaviska Enskilda Banken AB (publ) Oslo Branch, Investor Services, Filipstad Brygge 1, 0252 Oslo, Norway (the **Norwegian Issuing and Paying Agent**).

Swedish Notes: Specify Swedish Agent (expected to be Skandinaviska Enskilda Banken AB (publ)): Skandinaviska Enskilda Banken AB (publ), Investor Services, Råsta Strandvåg 5, A-S12, SE-169 79 Solna (the **Swedish Issuing and Paying Agent**).

Danish Notes: Specify Danish Agent (expected to be Skandinaviska Enskilda Banken AB (publ) Copenhagen Branch*)*: Skandinaviska Enskilda Banken AB (publ) Copenhagen Branch, Investor Services, Bernstorffsgade 50, 1577 Copenhagen V, Denmark (the **Danish Issuing and Paying Agent**).

Swiss Notes: Specify Swiss Agent (expected to be BNP Paribas Securities Services, Zürich): BNP Paribas Securities Services, Zürich, Limmatquai 4, P.O. Box 732, CH-8024 Zürich, Switzerland (the **Swiss Issuing and Paying Agent**).

Italian Notes: BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

Other Clearing System Dematerialised Notes: Specify relevant Issuing Agent.

12 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

An indication whether or not the Issuer intends to provide post-issuance information in relation to the underlying. Where the Issuer has indicated that it intends to report such information, the Issuer shall specify what information will be reported and where such information can be obtained. [Not Applicable]

13 **INDEX DISCLAIMER**

[●]

(*If the Notes are linked to an Index or more, insert the relevant Index disclaimer(s))*

Note:

** If the Final Redemption Amount is other than 100% of the nominal value of the Notes will be derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 and Article 20.3 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 17 are dealt with.

(1) Whether in number of securities or aggregate amount to invest.

(2) If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

* Required for derivative securities to which Annex 14 of the Commission Delegated Regulation (EU) 2019/980 applies and for debt securities with a denomination of less than €100,000 to which Annex 17 of the of Commission Delegated Regulation (EU) 2019/980. See footnote ** above.

(3) Required for derivative securities.

(4) To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

(5) Where not all of the issue is underwritten, a statement of the portion not covered.

(6) Information not required for Notes with a with a denomination of at least €100,000 (or its equivalent in any other currency) unless the Notes are derivative securities to which Annex 17 of the Prospectus Regulation applies.

(7) Signature block may be removed provided "Issuer final approval" wording is inserted at beginning of these Final Terms.

Annex for Basket CLNs

(*Insert the following table if the Notes are Basket CLNs, and add as many rows as necessary*)

Reference Entity (and whether Long or Short):	Transaction Type:	Reference Entity Notional Weight:	Observation Period Initial Reference Date:	Observation Period Final Reference Date:	Reference Obligation CUSIP/ISIN:	Settlement Method	[Standard Reference Obligation:	[Reference Obligation Only Trade:	Additional Provisions for LPN Reference Entities:	[Seniority Level:
[●] (which is a [Long/Short] Reference Entity)	[*specify from options set out in item 31(iii) of Part A of the Final Terms*]	[*specify*] / [As defined in Condition 13(g) of the Terms and Conditions of Structured Notes]	[specify] / [Not Applicable] (specify Not Applicable only if a single date for this is specified in the Final Terms)	[specify] / [Not Applicable] (specify Not Applicable only if a single date for this is specified in the Final Terms)	[*specify*] / [Not Applicable]	[Auction Settlement/ Cash Settlement /Physical Settlement] (*NB for any Short Reference Entity Physical Settlement must not be specified*)	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]	[Applicable/ [Not Applicable] [If Applicable, insert: Additional Obligation: [specify]]	[Senior L / [Subordi Level] / *specify*: Additiona Provision Senior Preferred Referenc Obligatio [Applicab ot Applic

Reference Entity (and whether Long or Short):	Transaction Type:	Reference Entity Notional Weight:	Observation Period Initial Reference Date:	Observation Period Final Reference Date:	Reference Obligation CUSIP/ISIN:	Settlement Method	[Standard Reference Obligation:	[Reference Obligation Only Trade:	Additional Provisions for LPN Reference Entities:	[Seniority Level:
[…]	[…]	[…]	[…]	[…]	[…]	[…]	[…]	[…]]	[…]	[…]]

If the Reference Entity or the Reference Obligation comprises of a single entity, or in the case of a pool of underlying where a sin represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Refe Obligation) please also specify ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the and the name of the market in which its securities are admitted.

Annex for Basket BLNs

(*Insert the following table if the Notes are Basket BLNs, and add as many rows as necessary*)

Reference Bond:	Reference Entity:	Transaction Type:	Reference Bond Notional Weight:	[Standard Reference Obligation:	[Reference Obligation Only Trade:	Additional Provisions for LPN Reference Entities:	[Seniority Level:	2019 Narro Tailored Cr Event Provi
[●]	[●]	[*specify from options set out in Part A33(v) of the Final Terms*] / [Not Applicable]	[*specify*] / [Not Applicable]	[Applicable] / [Not Applicable]	[Applicable] / [Not Applicable]	[Applicable/ Not Applicable] [If Applicable, insert: Additional Obligation: [specify]]	[Senior Level] / [Subordinated Level] / [Also specify: Additional Provisions for Senior Non-Preferred Reference Obligations; [Applicable/Not Applicable]]	[As specifie Physical Settlement for the Tran Type][Appl /[Not Appli (If Not App delete remaining p below in column) [Fallback Discounting [Applicable Applicable] Credit Deterioratio Requiremen [Applicable Applicable]
[…]	[…]	[…]	[…]	[…]]	[…]]		[…]]	[…]]

If the Reference Entity or the Reference Bond comprises of a single entity, or in the case of a pool of underlying where a single re 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity also specify ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the issuer of the Ref market in which its securities are admitted.

ANNEX FOR SBP CLNs

(*Insert and complete the following if the Notes are SBP CLNs. Otherwise delete*)

THE SBP COMPONENTS

The SBP Components include theoretical positions in (1) the Reference Index(ices) and (2) the Corresponding CDSs, in each case multiplied by the Leverage Factor each as set out below. Capitalised terms used but not defined in this Annex shall have the meanings ascribed to them in the Definitions.

1 Reference Indices

Reference Index(cies)	Reference Index Notional Amount	Position in the Reference Index	Position in the Corresponding CDS	Maturity Date	Leverage Factor
[●]	[●]	[Short]/[Long]	[Short]/[Long]	[●]	[●]
[●]	[●]	[Short]/[Long]	[Short]/[Long]	[●]	[●]
[●]	[●]	[Short]/[Long]	[Short]/[Long]	[●]	[●]

Reference Index 1:	[●], which is composed of the Reference Entities specified therein
Reference Index 1 Notional Amount:	[●]
Reference Index 1 Fixed Payments:	[●]% per annum, [specify]
[Reference Index 2:	[●], which is composed of the Reference Entities specified therein
Reference Index 2 Notional Amount:	[●]
Reference Index 2 Fixed Payments:	[●]% per annum, [specify]
Reference Index 3:	[●], which is composed of the Reference Entities specified therein
Reference Index 3 Notional Amount:	[●]
Reference Index 3 Fixed Payments:	[●]% per annum, [specify]]

2 Corresponding CDSs

Transaction Type:	As specified in each Reference Index for each Reference Entity.
Matrix Publication Dates:	[●]
Floating Rate Payer:	The Issuer in the case of a Short position Corresponding CDS and a market counterparty in the case of a Long position Corresponding CDS
Fixed Rate Payer:	A market counterparty in the case of a Short position Corresponding CDS and the Issuer in the case of a Long position Corresponding CDS

CDS Trade Date:	Trade Date
Effective Date:	[●]
Scheduled Termination Date:	[●]
Reference Entity:	[Each Corresponding CDS relates to a Reference Entity corresponding to [(i)] the Reference Entities of Reference Index 1 [(ii) the Reference Entities of Reference Index 2 and (iii) the Reference Entities of Reference Index 3, as applicable]]
Reference Obligation:	Each Reference Obligation specified in each Reference Index in relation to each corresponding Reference Entity set out therein
Standard Reference Obligation:	Applicable
Business Days:	[London,][New York,][*specify*]
Calculation Agent:	[●]
Applicable Law:	English Law
FIXED PAYMENTS	[●]% per annum, [*specify*]
FLOATING PAYMENTS	
Notional Floating Rate Payer Calculation Amount:	For each Reference Entity, the product of the Reference Index 1 Notional Amount[, the Reference Index 2 Notional Amount or the Reference Index 3 Notional Amount (as applicable)] and the corresponding Reference Entity weighting respectively as specified in each Reference Index.
Credit Event:	As specified in the Physical Settlement Matrix for the Transaction Type for the corresponding Reference Entity.
Notice of Publicly Available Information:	[Applicable]/Not Applicable]
Event Determination Date:	As specified in Article 1.8 of the Definitions
SETTLEMENT CONDITIONS	
Settlement Method:	Auction Settlement
Fallback Settlement Method:	Cash Settlement
Settlement Date:	Maturity Date (as applicable in the Conditions)
Security	[*Specify*]

ANNEX FOR NEGATIVE BASIS BLNS

(Insert and complete the following if the Notes are Negative Basis BLNs. Otherwise delete. Add additional rows as appropriate if more than three Bonds)

Title of Negative Basis BLN:	[Single Entity Negative Basis BLN with American Settlement / Single Entity Negative Basis BLN with European Settlement / Basket Negative Basis BLN with American Settlement / Basket Negative Basis BLN with European Settlement]
[Negative Basis Linked Interest Basis:	Interest [(or, [*in the case of Basket Negative Basis BLN with European Settlement*,] the relevant portion thereof)] shall [cease to accrue from the earlier of a Bond Event Determination Date and a Risk Event Determination Date / cease to accrue from the earlier of the Interest Payment Date immediately prior to a Bond Event Determination Date and the Interest Payment Date immediately prior to a Risk Event Determination Date / [for European Settlement only:] continue to accrue up to (but excluding) the Maturity Date, notwithstanding the occurrence of a Bond Event Determination Date and/or a Risk Event Determination Date / [for European Settlement only:] accrue from the Bond Event Determination Date and/or Risk Event Determination Date at a rate of interest equal to [ ] up to (but excluding) the Maturity Date]
[Risk Events:	[Ownership Restriction Event: Not Applicable] [Settlement/Custodial Event: Not Applicable] [Regulatory Change Event: Not Applicable] [Bond Early Redemption Event: Not Applicable] [Bond Change Redemption Event: Not Applicable] [Hedging Event: Not Applicable] [Early Redemption On First Event: Applicable]]
[Risk Event Redemption Date:	[*For Single Entity Negative Basis BLN with American Settlement or Basket Negative Basis BLN with American Settlement specify*: 5-10 Business Days after delivery of the Calculation Agent's RE Notice]/[*For Single Entity Negative Basis BLN with European Settlement and/or the relevant portion of the Basket Negative Basis BLN with European Settlement specify:* Maturity Date / specify]]
[Bond Event Redemption Date	[*For Single Entity Negative Basis BLN with American Settlement or Basket Negative Basis BLN with American Settlement specify*: 5-10 Business Days after delivery of the Calculation Agent's BE Notice]/[*For Single Entity Negative Basis BLN with European*

Settlement and/or the relevant portion of the Basket Negative Basis BLN with European Settlement specify: Maturity Date/specify]]

THE NB COMPONENTS

The NB Components include theoretical positions in (1) the Bond(s) and (2) the Corresponding CDS(s), in each case multiplied by the Leverage Factor each as set out below. Capitalised terms used but not defined in this Annex or Condition 14(m) shall have the meanings ascribed to them in the Definitions.

1 Bond(s)

Bond(s)	Transaction Type for the Bond Underlying Obligor to determine Bond Events	Bond Notional Amount(s)	Maturity Date	Leverage Factor	[First Day of the NB Observation Period]	[Last Day of the NB Observation Period]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Bond 1:	Bond Underlying Obligor:[●] ISIN: [●] [Coupon: [●] Maturity Date: [●] Currency: [●] Senior/Subordinated: [●]]
Bond 1 Notional Amount:	[●]
[Bond 2:	Bond Underlying Obligor:[●] ISIN: [●] [Coupon: [●] Maturity Date: [●] Currency: [●] Senior/Subordinated: [●]]
Bond 2 Notional Amount:	[●]
[Bond 3:	Bond Underlying Obligor:[●] ISIN: [●] [Coupon: [●]

	Maturity Date: [●]
	Currency: [●]
	Senior/Subordinated: [●]]
Bond 3 Notional Amount:	[●]

2 Corresponding CDS(s)

Transaction Type:	For Bond 1: [●]
	[For Bond 2: [●]
	For Bond 3: [●]]
Matrix Publication Dates:	[●][As most recently published, amended or supplemented on or prior to the Trade Date]
Floating Rate Payer:	A market counterparty
Fixed Rate Payer:	The Reference Investor
CDS Trade Date:	Trade Date
Effective Date:	For Bond 1: [●]
	[For Bond 2: [●]
	For Bond 3: [●]]
Scheduled Termination Date:	For Bond 1: [●]
	[For Bond 2: [●]
	For Bond 3: [●]]
Reference Entity:	[Each Corresponding CDS relates to a Reference Entity corresponding to [(i)] the Bond Underlying Obligor of Bond 1 [(ii) the Bond Underlying Obligor of Bond 2 and (iii) the Bond Underlying Obligor of Bond 3, as applicable]]
Reference Obligation:	[Bond 1]
	[Bond 2]
	[Bond 3] [subject to/see Standard Reference Obligation below]
Standard Reference Obligation:	Applicable
Business Days:	[London,][New York,][*specify*]
Calculation Agent:	[●]
Applicable Law:	English Law
FIXED PAYMENTS	[●]% per annum, [specify]
FLOATING PAYMENTS	

Notional Floating Rate Payer Calculation Amount:	For each Reference Entity, the Bond 1 Notional Amount[, the Bond 2 Notional Amount or the Bond 3 Notional Amount (as applicable)].
Credit Event:	As specified in the Physical Settlement Matrix for the Transaction Type for the corresponding Reference Entity.
Notice of Publicly Available Information:	Applicable
Event Determination Date:	As specified in Article 1.8 of the Definitions
SETTLEMENT CONDITIONS	
Settlement Method:	Physical Settlement
Fallback Settlement Method:	Cash Settlement
Settlement Date:	Maturity Date (as applicable in the Conditions)
Security	[*Specify*]

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages [●] to [●] of the Base Prospectus [as supplemented on page[s] [●] [to [●]] of Supplement number [●] to this Base Prospectus], and is included to aid the comprehensibility of the product

1. Provisions applicable to Structured Notes (Equity Linked Notes, Single Exchange and Multi Exchange Index Linked Notes, Commodity Linked Notes, Fund Linked Notes, Dividend Linked Notes, Futures Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

1.1 Common Definitions

[*Include applicable common definitions from options below*]

[**Valuation Dates** means [*insert dates*]]

[**Payment Dates** means [*insert dates*]]

[**Observation Dates** means [*insert dates*]]

[**Selection** means *[specify the composition of the selection]*]

[**Reference Price(i)** means [Initial Price] / [Initial Level] / [●]]

[**Memory Effect** is [Applicable]/[Not Applicable]]

[**Price** means [Final Price] / [Final Level] / [value or amount specified below]]

[**Average Observation Dates Set** means [*insert series of dates*]/ Not Applicable]

[**Lookback Observation Dates Set** means [*insert series of dates*]/ Not Applicable]

[**Observation Dates Set 1** means [*insert series of dates*]/ Not Applicable]

[**Observation Dates Set 2** means [*insert series of dates*]/ Not Applicable]

[**Actuarial Observation Dates Set** means [*insert series of dates*]/ Not Applicable]

[**Price Observation Dates Set** means [*insert series of dates*]/ Not Applicable]

1.2 Calculation Formulae

Vanilla [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

Coupon means [*insert applicable interest rate*].

Elements for calculation of the Optional Coupon

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

P means [*insert number*]%.

Type means a number equal to [-1]/[1].

BasketPerf(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

American Vanilla with noteholder put option	[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Optional Redemption Amount:

$Coupon_a$ means [*insert applicable interest rate*].

Optional Redemption Dates means [*insert dates*].

Elements for calculation of the Optional Coupon

G_a means [*insert number*]%.

Cap_a means [*insert number*]%.

$Floor_a$ means [*insert number*]%.

K_a means [*insert number*]%.

$Type_a$ means a number equal to [-1]/[1].

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_f$ means [*insert applicable interest rate*].

G_f means [*insert number*]%.

Cap_f means [*insert number*]%.

$Floor_f$ means [*insert number*]%.

K_f means [*insert number*]%.

$Type_f$ means a number equal to [-1]/[1].

BasketPerf(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback*

Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

Whale Vanilla

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

Coupon means [*insert applicable interest rate*].

Elements for calculation of the Optional Coupon

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

$\mathbf{K_1}$ means [*insert number*]%.

$\mathbf{K_2}$ means [*insert number*]%.

Type means a number equal to [-1]/[1].

BasketPerf(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Power Call

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

Coupon means [*insert applicable interest rate*].

Elements for calculation of the Optional Coupon

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

Type means a number equal to [-1]/[1].

BasketPerf(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Conditional Vanilla [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

R means [*insert number*]%.

Coupon means [*insert applicable interest rate*].

$Coupon_1$ means [*insert applicable interest rate*].

$Coupon_2$ means [*insert applicable interest rate*].

$Coupon_3$ means [*insert applicable interest rate*].

G_1 means [*insert number*]%.

G_2 means [*insert number*]%.

G_3 means [*insert number*]%.

Cap_1 means [*insert number*]%.

Cap_2 means [*insert number*]%.

Cap_3 means [*insert number*]%.

$Floor_1$ means [*insert number*]%.

$Floor_2$ means [*insert number*]%.

$Floor_3$ means [*insert number*]%.

K_1 means [*insert number*]%.

K_2 means [*insert number*]%.

K_3 means [*insert number*]%.

$Type_1$ means a number equal to [-1]/[1].

$Type_2$ means a number equal to [-1]/[1].

$Type_3$ means a number equal to [-1]/[1].

H [means [*insert number*]%][is Not Applicable].

B [means [*insert number*]%][is Not Applicable].

D_1 [means [*insert number*]%][is Not Applicable].

D_2 [means [*insert number*]%][is Not Applicable].

FX_1 means [[100%] / [$FX_1(T)/FX_1(0)$]]

FX_2 means [[100%] / [$FX_2(T)/FX_2(0)$]]

FX_3 means [[100%] / [$FX_3(T)/FX_3(0)$]]

Relevant FX_1 means [*insert Applicable FX / Not Applicable*]

Relevant FX_2 means [*insert Applicable FX / Not Applicable*]

Relevant FX_3 means [insert Applicable FX / Not Applicable]

$BasketPerf_1(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Airbag [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

G_1 means [*insert number*]%.

G_2 means [*insert number*]%.

Cap_1 means [*insert number*]%.

Cap_2 means [*insert number*]%.

$Floor_1$ means [*insert number*]%.

$Floor_2$ means [*insert number*]%.

K_1 means [*insert number*]%.

K_2 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

$BasketPerf_1(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_2$ (T) < K_2]

Autocall Variable Airbag [**Applicable**]/[**Not Applicable**]

(*if not applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Coupon:

Coupon$_1$(t) means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

G$_2$(t) means [*insert applicable interest rate*].

Cap$_2$(t) means [*insert applicable interest rate*].

Floor$_2$(t) means [*insert applicable interest rate*].

K$_2$(t) means [*insert applicable interest rate*].

H(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_2$(t), means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_3$(t), means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

Coupon$_3$ means [*insert applicable interest rate*].

Coupon$_4$ means [*insert applicable interest rate*].

Coupon$_5$ means [*insert applicable interest rate*].

G means [*insert applicable interest rate*].

G$_4$ means [*insert applicable interest rate*].

Cap means [*insert applicable interest rate*].

Cap$_4$ means [*insert applicable interest rate*].

Floor means [*insert applicable interest rate*].

Floor$_4$ means [*insert applicable interest rate*].

K means [*insert applicable interest rate*].

K$_4$ means [*insert applicable interest rate*].

B [means [*insert number*]%]/[is Not Applicable].

H_4 [means [*insert number*]%]/[is Not Applicable].

H_5 [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_8(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Physical Delivery: [Applicable]/[Not Applicable]

Bonus [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

Coupon_1 means [*insert applicable interest rate*]

G_1 means [*insert number*]%.

G_2 means [*insert number*]%.

Cap_1 means [*insert number*]%.

Cap_2 means [*insert number*]%.

Floor_1 means [*insert number*]%.

Floor_2 means [*insert number*]%.

K_1 means [*insert number*]%.

K_2 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

$\text{BasketPerf}_1(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$\text{BasketPerf}_2(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$\text{BasketPerf}_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

$\text{BasketPerf}_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

$\text{DownsideCondition} = 1$ and $\text{BasketPerf}_2(T) < K_2$]

Conditional Vanilla Series [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1$ (t) means [*insert applicable interest rate*].

$Coupon_2$ (t) means [*insert applicable interest rate*].

$Coupon_3$ (t) means [*insert applicable interest rate*].

$Coupon_4$ (t) means [*insert applicable interest rate*].

G_1 (t) means [*insert number*]%.

G_2 (t) means [*insert number*]%.

G_3 (t) means [*insert number*]%.

G_4 (t) means [*insert number*]%.

Cap_1 (t) means [*insert number*]%.

Cap_2 (t) means [*insert number*]%.

Cap_3 (t) means [*insert number*]%.

Cap_4 (t) means [*insert number*]%.

$Floor_1$ (t) means [*insert number*]%.

$Floor_2$ (t) means [*insert number*]%.

$Floor_3$ (t) means [*insert number*]%.

$Floor_4$ (t) means [*insert number*]%.

K_1 (t) means [*insert number*]%.

K_2 (t) means [*insert number*]%.

K_3 (t) means [*insert number*]%.

K_4 (t) means [*insert number*]%.

$Type_1$ (t) means a number equal to [-1]/[1].

$Type_2$ (t) means a number equal to [-1]/[1].

$Type_3$ (t) means a number equal to [-1]/[1].

$Type_4$ (t) means a number equal to [-1]/[1].

H(t) [means [*insert number*]%][is Not Applicable].

B(t) [means [*insert number*]%][is Not Applicable].

D_1 (t) [means [*insert number*]%][is Not Applicable].

D_2 (t) [means [*insert number*]%][is Not Applicable].

L(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average*

Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_4$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_6$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_7$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_8$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_9$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Variable Strike Conditional Vanilla Series

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon$_1$ (t) means [*insert applicable interest rate*].

Coupon$_2$ (t) means [*insert applicable interest rate*].

Coupon$_3$ (t) means [*insert applicable interest rate*].

Coupon$_4$ (t) means [*insert applicable interest rate*].

G$_1$ (t) means [*insert number*]%.

G$_2$ (t) means [*insert number*]%.

G$_3$ (t) means [*insert number*]%.

G$_4$ (t) means [*insert number*]%.

Cap$_1$ (t) means [*insert number*]%.

Cap$_2$ (t) means [*insert number*]%.

Cap$_3$ (t) means [*insert number*]%.

Cap$_4$ (t) means [*insert number*]%.

Floor$_1$ (t) means [*insert number*]%.

Floor$_2$ (t) means [*insert number*]%.

Floor$_3$ (t) means [*insert number*]%.

Floor$_4$ (t) means [*insert number*]%.

K$_1$ (t) means [*insert number*]%.

K$_2$ (t) means [*insert number*]%.

K$_3$ (t) means [*insert number*]%.

K$_4$ (t) means [*insert number*]%.

Type$_1$ (t) means a number equal to [-1]/[1].

Type$_2$ (t) means a number equal to [-1]/[1].

Type$_3$ (t) means a number equal to [-1]/[1].

$Type_4$ (t) means a number equal to [-1]/[1].

H(t) [means [*insert number*]%][is Not Applicable].

B(t) [means [*insert number*]%][is Not Applicable].

D_1 (t) [means [*insert number*]%][is Not Applicable].

D_2 (t) [means [*insert number*]%][is Not Applicable].

L(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_7$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_8$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_9$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{10}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{11}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{12}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{13}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Switchable Vanilla Series [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Switchable Date means [*insert date*].

Switchable Period means [*insert dates*].

Notice of Exercise means [[*insert number] Business Days*]

CatchUpCoupon(t) means [*insert applicable interest rate*].

SwitchableCoupon(t) means [*insert applicable interest rate*].

Elements for calculation of the Final Redemption Amount, if Switchable option is not exercised

$Coupon_3$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G_4 means [*insert number*]%.

Cap means [*insert number*]%.

Cap_4 means [*insert number*]%.

Floor means [*insert number*]%.

$Floor_4$ means [*insert number*]%.

K means [*insert number*]%.

K_4 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

H_4 [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike*

Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf$_6$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_7$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Physical Delivery: [Applicable]/[Not Applicable]

Digital Series [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon$_1$ (t) means [*insert applicable interest rate*].

Coupon$_2$ (t) means [*insert applicable interest rate*].

CouponMin(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]% /[is Not Applicable].

L(t) means [*insert number*]%.

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Reverse [Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

Coupon(t) means [*insert applicable interest rate*].

MinCoupon(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

B [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_2$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_2$ (T) < K]

Reverse Lockin [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon$_1$(t) means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

MinCoupon(t) means [*insert applicable interest rate*].

H(t) [means [*insert number*]%]/[is Not Applicable].

L(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

Deactivating Lockin Effect is [Applicable]/[Not Applicable].

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, LockinCondition(T) = 0 and $BasketPerf_3$ (T) < K]

Super Asian [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Initial Performance Memorised: [Applicable]/[Not Applicable]

Coupon means [*insert applicable interest rate*].

Type means a number equal to [-1]/[1].

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

Autocallable Conditional Vanilla Series [Applicable][Not Applicable]
(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1$(t) means [insert applicable interest rate].

$Coupon_2$(t) means [*insert applicable interest rate*].

G_1 (t) means [*insert number*]%.

G_2 (t) means [*insert number*]%.

Cap_1 (t) means [*insert number*]%.

Cap_2 (t) means [*insert number*]%.

$Floor_1$ (t) means [*insert number*]%.

$Floor_2$ (t) means [*insert number*]%.

K_1 (t) means [*insert number*]%.

K_2 (t) means [*insert number*]%.

$Type_1$ (t) means a number equal to [-1]/[1].

$Type_2$ (t) means a number equal to [-1]/[1].

H_1 (t) [means [*insert number*]%]/[is Not Applicable].

B_2 (t) [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_1(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_3(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_5(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$Coupon_3$ (t) means [*insert applicable interest rate*].

$Coupon_4$ (t) means [*insert applicable interest rate*].

G_3 (t) means [*insert number*]%.

G_4 (t) means [*insert number*]%.

Cap_3 (t) means [*insert number*]%.

Cap_4 (t) means [*insert number*]%.

$Floor_3$ (t) means [*insert number*]%.

$Floor_4$ (t) means [*insert number*]%.

K_3 (t) means [*insert number*]%.

K_4 (t) means [*insert number*]%.

$Type_3$ (t) means a number equal to [-1][1].

$Type_4$ (t) means a number equal to [-1][1].

H_3 (t) [means [insert number]%][is Not Applicable].

B_4 (t) [means [insert number]%][is Not Applicable].

$BasketPerf_6$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_8$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_9$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_6$ means [*insert applicable interest rate*].

$Coupon_7$ means [*insert applicable interest rate*].

G_5 means [*insert number*]%.

G_6 means [*insert number*]%.

G_7 means [*insert number*]%.

Cap_5 means [*insert number*]%.

Cap_6 means [*insert number*]%.

Cap_7 means [*insert number*]%.

$Floor_5$ means [*insert number*]%.

$Floor_6$ means [*insert number*]%.

$Floor_7$ means [*insert number*]%.

K_5 means [*insert number*]%.

K_6 means [*insert number*]%.

K_7 means [*insert number*]%.

B_5 [means [*insert number*]%][is Not Applicable].

H_6 [means [*insert number*]%][is Not Applicable].

H_7 [means [*insert number*]%][is Not Applicable].

$BasketPerf_{10}(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_{11}(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_{12}(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_{13}(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_{14}(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_{15}(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition5 = 1 and BasketPerf10 (T) < K5]

Phoenix [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1$(t) means [*insert applicable interest rate*].

$Coupon_2$(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$Coupon_3$(t) means [*insert applicable interest rate*].

H_2(t) [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_4$ means [*insert applicable interest rate*].

$Coupon_5$ means [*insert applicable interest rate*].

H_3 [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%.

G_5 means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap_5 [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

$Floor_5$ means [*insert number*]%.

K means [*insert number*]%.

K_5 means [*insert number*]%.

B [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_4(T) < K$]

Phoenix callable at the option of the Issuer	[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1$ (t) means [*insert applicable interest rate*].

$Coupon_2$ (t) means [*insert applicable interest rate*].

H(t) [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Optional Redemption Amount:

Optional Redemption Date(s) means [*specify*].

Notice Period means [*[insert number] Business Days*]

$Coupon_3$ (t) means [*insert applicable interest rate*].

H_2(t) [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_4$ means [*insert applicable interest rate*].

$Coupon_5$ means [*insert applicable interest rate*].

H_3 [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%.

G_5 means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap_5 [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

$Floor_5$ means [*insert number*]%.

K means [*insert number*]%.

K_5 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_6$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

Physical Delivery Trigger DownsideCondition = 1 and BasketPerf$_3$ (T) < K]

Autocall [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%][is Not Applicable].

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon$_1$(t) means [*insert applicable interest rate*].

$Coupon_2(t)$ means [*insert applicable interest rate*].

$G_2(t)$[means [*insert number*]%][is Not Applicable].

$Cap_2(t)$[means [*insert number*]%][is Not Applicable].

$Floor_2(t)$[means [*insert number*]%][is Not Applicable].

$K_2(t)$[means [*insert number*]%][is Not Applicable].

H(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_3(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_3$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G_4 means [*insert number*]%.

Cap means [*insert number*]% [is Not Applicable].

Cap_4 means [*insert number*]% [is Not Applicable].

Floor means [*insert number*]%.

$Floor_4$ means [*insert number*]%.

K means [*insert number*]%.

K_4 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

H_4 [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_5(T) < K$]

Step-down Autocall [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means [*insert number*]%.

$BasketPerf_1(t)$ means [*insert* Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

$Coupon_1(t)$ means [*insert applicable interest rate*].

$Coupon_2(t)$ means [*insert applicable interest rate*].

H(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_3$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G_4 means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap_4 [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

$Floor_4$ means [*insert number*]%.

K means [*insert number*]%.

K_4 means [*insert number*]%.

B [means [insert number]%][is Not Applicable].

H_4 [means [insert number]%]/[is Not Applicable].

$BasketPerf_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback*

Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

UpsideCondition = 1 and $BasketPerf_3$ (T) > K,]

Autocall Double Chance

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R_1(t) [means [*insert number*]%][is Not Applicable].

R_2(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$Coupon_1$(t) means [*insert applicable interest rate*].

$Coupon_2$(t) means [*insert applicable interest rate*].

H(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_3$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G_4 means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap_4 [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

$Floor_4$ means [*insert number*]%.

K means [*insert number*]%.

K_4 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

H_4 [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_4$ (T) < K]

Autocall Double Condition [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R_1(t) means [*insert number*]%.

R_2(t) means [*insert number*]%.

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$Coupon_1$ (t) means [*insert applicable interest rate*].

$Coupon_2$ (t) means [*insert applicable interest rate*].

H(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_3$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G_4 means [*insert number*]%.

Cap means [*insert number*]% [is Not Applicable].

Cap_4 means [*insert number*]% [is Not Applicable].

Floor means [*insert number*]%.

$Floor_4$ means [*insert number*]%.

K means [*insert number*]%.

K_4 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

H_4 [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_6$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_7$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K]

Convertible Vanilla [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Conversion Date means [*insert date*].

Conversion Period means [*insert dates*].

Notice of Exercise means [*[insert number] Business Days*]

CatchUpCoupon means [*insert applicable interest rate*].

ConversionCoupon(t) means [*insert applicable interest rate*].

Elements for calculation of the Final Redemption Amount, if conversion option is not exercised

FinalCoupon means [*insert applicable interest rate*].

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

Type means a number equal to [-1]/[1].

BasketPerf(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

FMA Vanilla [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

Floor(t) means [*insert number*]%.

Cap(t) means [*insert number*]%.

G(t) means [*insert number*]%.

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

K means [*insert number*]%.

Type means a number equal to [-1]/[1].

Escalator Ladder [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

InitStep means [*insert number*]%.

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount, if Lockin effect is triggered:

BasketPerf$_2$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

L means [*insert number*]%.

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Levels Table [insert Levels Table]

K$_1$ means [*insert number*]%.

G$_1$ means [*insert number*]%.

Floor$_1$ means [*insert number*]%.

Elements for calculation of the Final Redemption Amount, if Lockin effect is not triggered:

G$_2$ means [*insert number*]%.

G$_3$ means [*insert number*]%.

Floor$_2$ means [*insert number*]%.

Floor$_3$ means [*insert number*]%.

Cap$_3$ means [*insert number*]%.

K$_2$ means [*insert number*]%.

K$_3$ means [*insert number*]%.

B means [*insert number*]%.

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_6$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

Condition = 1 and $BasketPerf_5(T) < K_3$]

Power Dividends	[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon means [*Specify applicable interest rate*]

Elements for calculation of the Final Redemption Amount:

G means [*insert number*]%

Expiry means [*Specify the Expiry Date*]

ReferencePrice means [*Insert the Price of the Underlying on the Reference Date*]

Dividend Select	[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

w^i means *[Specify weighting assigned to Underlying i]*

ReferencePrice means [*Insert the Price of the Underlying*]

Extraordinary Dividends Exclusion means [Applicable / Not Applicable]

G_1 means [*insert number*]%

G_2 means [*insert number*]%

Cap means [*insert number*]%

Floor means [*insert number*]%

K means [*insert number*]%

B [means [*insert number*]%][is Not Applicable].

$BasketPerf_1(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

$BasketPerf_2(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback*

Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

Dividend Yield

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Expiry(t) means [insert dates]

ReferencePrice means [*Insert the Price of the Underlying*]

G means [*insert number*]%

Individual Cap

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

K means [*insert number*]%

G(t) means [*insert number*]%.

GlobalFloor(t) means [*insert number*]%.

Floor(t) means [*insert number*]%.

Cap(t) means [*insert number*]%.

$\boldsymbol{\omega}^i$ means a weighting assigned to the Underlying indexed "i", as specified in the Final Terms.

$\mathbf{FX_t}$ means [[100%] / [FX (t)/FX(0)]].

Relevant FX means [*insert Applicable FX / Not Applicable*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Autocallable Individual Cap

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%][is Not Applicable].

$\mathbf{BasketPerf_1(t)}$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

$Coupon_1$(t) means [*insert applicable interest rate*].

$Coupon_2$(t) means [*insert applicable interest rate*].

H (t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

G_v means [*insert number*]%.

Cap_v means [*insert number*]%.

$Floor_v$ means [*insert number*]%.

K_v means [*insert number*]%.

B [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

IndivPerf (i,T) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

G means [*insert number*]%.

K means [*insert number*]%.

GlobalFloor means [*insert number*]%.

Floor means [*insert number*]%.

Cap means [*insert number*]%.

ω^i means [*insert weighting*].

Lockin Floor Individual Cap [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

G(t) means [*insert number*]%.

K means [*insert number*]%.

InitialFloor means [*insert number*]%.

Floor(t) means [*insert number*]%.

Cap(t) means [*insert number*]%.

ω^i means [insert number].

FX_t means [[100%] / [FX (t)/FX(0)]].

Relevant FX means [*insert Applicable FX / Not Applicable*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Cappuccino [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

G(t) means [*insert number*]%.

H(t) means [*insert number*]%.

K means [*insert number*]%.

GlobalFloor(t) means [*insert number*]%.

Cappuccino (t) means [*insert number*]%.

ω^i means [*insert number*].

FX_t means [[100%] / [FX (t)/FX(0)]].

Relevant FX means [*insert Applicable FX / Not Applicable*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Lockin Floor Cappuccino [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

G(t) means [*insert number*]%.

H(t) means [*insert number*]%.

K means [*insert number*]%.

Initial Floor means [*insert number*]%.

Cappuccino(t) means [*insert number*]%.

ω^i means [insert number].

FX_t means [[100%] / [FX (t)/FX(0)]].

Relevant FX means [*insert Applicable FX / Not Applicable*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Fixed Best [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

G(t) means [*insert number*]%.

Floor(t) means [*insert number*]%.

nbf means [*insert number between 0 and n*]

n means [*insert number*].

F means [*insert number*]%.

K means [*insert number*]%.

RankedIndivPerf (i,T) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

ω^i means [*insert number*].

FX_t means [[100%] / [FX (t)/FX(0)]].

Relevant FX means [*insert Applicable FX / Not Applicable*].

Elements for calculation of the Final Redemption Amount:

Global Floor means the percentage specified in the Final Terms.

Everest [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Floor(t) means [*insert number*]%.

G(t) means [*insert number*]%.

Y(t) means [*insert number*]%.

K means [*insert number*]%.

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Podium [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

PodiumCoupon(t) means [*insert number*]%.

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

B(t) [means [*insert number*]%]/[is Not Applicable].

H(t) [means [*insert number*]%][is Not Applicable].

Podium Table:

Number of Underlyings

Establishing the Condition	PodiumCoupon
1	[*insert number*]%
2	[*insert number*]%
N	[*insert number*]%

n means [*insert number*].

Best Strategy [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

Coupon means [*insert applicable interest rate*].

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

Type means a number equal to [-1]/[1].

N means [*insert number*].

n_j means [*insert number*].

BasketPerf(j,t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average*

Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Inter-Basket dispersion [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

Coupon means [*insert applicable interest rate*].

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

Type means a number equal to [-1]/[1].

BasketPerf(1,T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf(2,T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Jupiter [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements regarding Jupiter Condition:

H [means [*insert number*]%][is Not Applicable].

B [means [*insert number*]%][is Not Applicable].

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

If Jupiter Condition is established:

BonusParticipation means [*insert number*]%.

BonusCoupon means [*insert number*]%.

MinParticipation means [*insert number*]%.

MaxParticipation [means [*insert number*]%][is Not Applicable].

MinCoupon means [*insert number*]%.

MaxCoupon [means [*insert number*]%][is Not Applicable].

[**Participation** means [*insert number*]%]

[**Coupon** means [*insert number*]%]

Elements for calculation of the Final Redemption Amount:

K means [*insert number*]%.

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Mercury	[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements regarding Mercury Condition:

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

H [means [*insert number*]%][is Not Applicable].

B [means [*insert number*]%][is Not Applicable].

If Mercury Condition is established:

Coupon(t) means [*insert number*]%.

Elements for calculation of the Final Redemption Amount:

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

$BasketPerf_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Palladium [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

G(t) means [*insert number*]%.

K(t) means [*insert number*]%.

GlobalFloor(t) means [*insert number*]%.

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

ω^i means [*insert number*].

n means [*insert number*].

Venus [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements regarding Venus Condition:

H [means [*insert number*]%][is Not Applicable].

B [means [*insert number*]%][is Not Applicable].

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

If Venus Condition is established:

Coupon(t) means [*insert number*]%.

Elements for calculation of the Final Redemption Amount:

G means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Dispersion [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Floor(t) means [*insert number*]%.

G(t) means [*insert number*]%.

K(t) means [*insert number*]%.

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

ω^i means [*insert number*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Altiplano [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

H [means [*insert number*]%]/[is Not Applicable].

B [means [*insert number*]%]/[is Not Applicable].

C(t) means [*insert applicable interest rate*].

CouponFloor(t) means [*insert applicable interest rate*].

N means [insert number].

L means [insert number].

M means [insert number].

G(t) means [*insert number*]%.

Cap(t) means [*insert number*]%.

Floor(t) means [*insert number*]%.

K(t) means [*insert number*]%.

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

IndivPerf(i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Individual Cap Ladder [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

G(t) means [*insert number*]%.

K means [*insert number*]%.

GlobalFloor(t) means [*insert number*]%.

Floor(t) means [*insert number*]%.

Cap(t) means [*insert number*]%.

Ladder(1) means [*insert number*]%.

X% means [*insert number*]%.

Y% means [*insert number*]%.

P means [*insert number*]%.

ω^i means [*insert weighting*].

Elements for calculation of the Final Redemption Amount:

GlobalFloor means [*insert number*]%.

Crystallising Vanilla [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

L means [*insert number*].

M means [*insert number*].

n means [*insert number*].

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

Elements for calculation of the Final Redemption Amount:

Coupon means [*insert interest rate*].

p means [*insert number*].

T means [*insert number*].

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

Type means a number equal to [-1]/[1].

Melting Autocall [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

L means [*insert number*].

M means [*insert number*].

IndivPerf (i,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

R(t) [means [*insert number*]%][is Not Applicable].

$\textbf{BasketPerf}_1$ (t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon (t) means [*insert applicable interest rate*].

H(t) [means [*insert number*]%][is Not Applicable].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_3$ (T) < K]

Long Contingent Forward / Short Contingent Forward	[Applicable][Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

P means[*insert number*]%

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Q_{max} means [*insert number*]

$q_{min}(t)$ means [*insert number*]

$q_{max}(t)$ means [*insert number*]

H(t) means [*insert number*]% / [Not Applicable]

ECLA [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon

$Coupon_1(t)$ means [*insert applicable interest rate*]

$Coupon_2(t)$ means [*insert applicable interest rate*]

$Coupon_3(t)$ means [*insert applicable interest rate*]

$Coupon_4(t)$ means [*insert applicable interest rate*]

G_1 (t) means [*insert number*]%

$G_2(t)$ means [*insert number*]%

$G_3(t)$ means [*insert number*]%

G_4 (t) means [*insert number*]%

Cap_1 (t) means [*insert number*]%

Cap_2 (t) means [*insert number*]%

Cap_3 (t) means [*insert number*]%

Cap_4 (t) means [*insert number*]%

$Floor_1$ (t) means [*insert number*]%

$Floor_2$ (t) means [*insert number*]%

$Floor_3$ (t) means [*insert number*]%

$Floor_4$ (t) means [*insert number*]%

$K_1(t)$ means [*insert number*]%

$K_2(t)$ means [*insert number*]%

$K_3(t)$ means [*insert number*]%

$K_4(t)$ means [*insert number*]%

$Type_1(t)$ means [-1]/[1]

$Type_2(t)$ means [-1]/[1]

$Type_3(t)$ means [-1]/[1]

$Type_4(t)$ means [-1]/[1]

H(t) means [*insert number*]%/[Not Applicable]

B(t) means [*insert number*]%/[Not Applicable]

D_1(t) means [*insert number*]%/[Not Applicable]

D_2(t) means [*insert number*]%/[Not Applicable]

L(t) means [*insert number*]%/[Not Applicable]

$BasketPerf_1$(t) means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_2$(t)** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_3$(t)** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_4$(t)** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_5$(t)** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_6$(t)** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_7$(t)** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_8$(t)** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], **$BasketPerf_9$(t)** means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*]

Elements for calculation of the Final Redemption Amount:

GlobalFloor means[*insert number*]%

Market Recovery means [Applicable] [Not Applicable]

R means [*insert number*]%

Management Strategy	[Applicable][Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

R means [*insert number*]%

Coupon means [*insert number*]%

$Coupon_F$ means [*insert number*]%

G means [*insert number*]%

Floor means [*insert number*]%

Cap means [*insert number*% / Not Applicable]

K means [*insert number*]%

FX_T means [[100%] / [$FX_{(T)}$/FX(0)]]

Relevant FX means [*insert Applicable FX / Not Applicable*]

Strategy Performance means [*Specify the applicable formula from Average Formula / Max Formula/ Best Of Formula*]

Strategy Observation Dates Set means [*insert dates*]

F means [*insert number% / Not Applicable*]

M means [*insert number% / Not Applicable*]

Trigger means [*insert number% / Not Applicable*]

Elements of the description of the Strategy

m means [*Specify the number of Observation dates in the Observation Dates Set*]

Reference Strategy means [*insert number*].

Initial Valuation Date means [*insert relevant Valuation Date*]

$BasketPerf_1(t)$ means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*],

$BasketPerf_2(t)$ means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*],

$BasketPerf_3(t)$ means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*],

Elements for determination of the strategy level

Strategy(0) means [*insert number*]

V means [*insert number*]%

Fixed Rate means [*insert number*]%

Fixed Cost means [*insert number*]%

Variable $Rate_1(t)$ means [*Specify the applicable variable rate*]

Variable $Rate_2(t)$ means [*Specify the applicable variable rate*]

P(t) means [*insert number*]%

Δt means [*Insert the applicable calculation basis: Act/365, Act/360, Bus/252*]

Elements for determination of the risky allocation (alloc(t))

Threshold means [*insert number*]%

Minalloc(t) means [*insert number*]%

Maxalloc(t) means [*insert number*]%

Target Volatility(t) means [*insert number*]%]

[Elements of the Realized Volatility calculation formula ("Realized Volatility(t)"):

p means [●]

[Specify the duration of each period as a function of the number of Period p:

$Period_1$ means [*insert dates*]

$Period_2$ means [*insert dates*]

[●] = [●]

$Period_p$ means [*insert dates*]]

Factor means [*insert weighting*]

Lagj means [*insert weighting*]

A means [*insert number*]]

Cash and Carry with Coupons [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon

Coupon(t) means [*insert interest rate*]

Underlying(1) means [●]

Underlying(1) means [●]

Underlying(1) Price means [●]

Underlying(2) Price means [●]

Spread means [*insert number*]

Paid Coupons means [*insert number*]%

MemoryPhoenix in Fine [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1$(t) means [*insert applicable interest rate*].

$Coupon_2$(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback*

Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Coupon$_3$(t) means [*insert applicable interest rate*].

H$_2$(t) means [*insert number*]%.

BasketPerf$_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

G means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

K means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K]

Phoenix One Star [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon$_1$(t) means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon$_3$(t) means [*insert applicable interest rate*].

H$_2$(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

Coupon$_4$ means [*insert applicable interest rate*].

Coupon$_5$ means [*insert applicable interest rate*].

H$_3$ [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%.

G$_5$ means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap$_5$ [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

Floor$_5$ means [*insert number*]%.

K means [*insert number*]%.

K$_5$ means [*insert number*]%.

B$_1$ [means [*insert number*]%]/[is Not Applicable].

B_2 [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_8(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

OneStarCondition = 1 and $BasketPerf_4$ (T) < K]

Synthetic Convertible [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

CouponRate(t) means [*insert applicable interest rate*].

Elements for calculation of the Optional Redemption Amount:

K means [*insert number*]%.

	BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].
Premium Note	[Applicable][Not Applicable]
	(*if Not Applicable, delete the remaining sub-paragraphs*)
	Elements for calculation of the Final Redemption Amount:
	Coupon means [*insert applicable interest rate*].
	G means [*insert number*]%
	Cap means [*insert number*]%
	Floor means [*insert number*]%
	K means [*insert number*]%
	Type means [(-1) / (1)]
	BasketPerf(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].
	YieldParticipation means [*insert number*]%
	PremiumParticipation means [*insert number*]%
	w^i means [*insert number*]%
	Extraordinary Dividends Exclusion [Applicable / Not Applicable]
Dividend Note	[Applicable][Not Applicable]
	(*if Not Applicable, delete the remaining sub-paragraphs*)
	Elements for calculation of the Final Redemption Amount:
	Coupon means [*insert number*]%
	w^i means [*insert number*]%
	Extraordinary Dividends Exclusion [Applicable / Not Applicable]
	ReferenceDividend(i) means [*insert number*]
Phoenix Flexo	[Applicable][Not Applicable]
	(*if Not Applicable, delete the remaining sub-paragraphs*)
	Elements for calculation of the Coupon:
	$Coupon_1(t)$ means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Relevant FX means [*insert Applicable FX / Not Applicable*]

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon$_3$(t) means [*insert applicable interest rate*].

H$_2$(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

Coupon$_4$ means [*insert applicable interest rate*].

Coupon$_5$ means [*insert applicable interest rate*].

H$_3$ [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%.

G$_5$ means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap$_5$ [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

Floor$_5$ means [*insert number*]%.

K means [*insert number*]%.

K$_5$ means [*insert number*]%.

B_1 [means [*insert number*]%]/[is Not Applicable].

FX_1 means [[100%] / [$FX_1(T)/FX_1(0)$]]

FX_2 means [[100%] / [$FX_2(T)/FX_2(0)$]]

Relevant FX $_1$ means [*insert Applicable FX / Not Applicable*]

Relevant FX $_2$ means [*insert Applicable FX / Not Applicable*]

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $BasketPerf_4(T) < K$]

Sweet Phoenix [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].

$Coupon_2(t)$ means [*insert applicable interest rate*].

$H(t)$ means [*insert number*]%.

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon$_3$(t) means [*insert applicable interest rate*].

H$_2$(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

C means [*insert number*]%.

Coupon$_4$ means [*insert applicable interest rate*].

Coupon$_5$ means [*insert applicable interest rate*].

H$_3$ [means [*insert number*]%]/[is Not Applicable].

G$_5$ means [*insert number*]%.

Cap$_5$ [means [*insert number*]%] [is Not Applicable].

Floor$_5$ means [*insert number*]%.

K$_5$ means [*insert number*]%.

B [means [*insert number*]%]/[is Not Applicable].

GlobalFloor means [*insert number*]%.

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Ave[2]rage Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

IndivPerf(i, T) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

Selecto

Alpha Selection means *[specify the composition of the Alpha Selection]*

Beta Selection means *[specify the composition of the Beta Selection]*

Elements for calculation of the Coupon:

Coupon$_1$(t) means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

CouponLockin(t) means [*insert applicable interest rate*].

G$_1$(t) means [*insert number*]%.

G$_2$(t) means [*insert number*]%.

Cap$_1$(t) [means [*insert number*]%] [is Not Applicable].

Cap$_2$(t) [means [*insert number*]%] [is Not Applicable].

Floor$_1$(t) means [*insert number*]%.

Floor$_2$(t) means [*insert number*]%.

K$_1$(t) means [*insert number*]%.

K$_2$(t) means [*insert number*]%.

Type$_1$(t) means [*insert number*]%.

Type$_2$(t) means [*insert number*]%.

GlobalFloor(t) means [*insert number*]%.

GlobalCap(t) [means [*insert number*]%] [is Not Applicable].

H(t) means [*insert number*]%.

L(t) means [*insert number*]%]/[is Not Applicable].

BasketPerf$_1$(t) means in respect of the [*insert Alpha/Beta*] Selection [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_2$(t) means in respect of the [*insert Alpha/Beta*] Selection [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average*

Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf$_3$(t) means in respect of the [*insert Alpha/Beta*] Selection [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_L$(t) means in respect of the [*insert Alpha/Beta*] Selection [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

S(t) [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_S$(t) means in respect of the [*insert Alpha/Beta*] Selection [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

B means [*insert number*]%.

Cap$_4$ [means [*insert number*]%] [is Not Applicable].

Floor$_4$ means [*insert number*]%.

K$_4$ means [*insert number*]%.

BasketPerf$_4$(T) means in respect of the [*insert Alpha/Beta*] Selection [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_5$(T) means in respect of the [*insert Alpha/Beta*] Selection [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Optional Early Redemption Amount (if applicable):

Coupon$_{er}$(t) means [*insert applicable interest rate*].

G$_{er}$(t) means [*insert number*]%.

Cap_{er}(t) [means [*insert number*]%] [is Not Applicable].

$Floor_{er}$(t) means [*insert number*]%.

K_{er}(t) means [*insert number*]%.

$BasketPerf_{er}$(t) means in respect of the [*insert Alpha/Beta*] Selection [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_4$ (T) < K_4]

Selecto Irys

Elements for the Melting Effect

m(t) means *[insert number]*

IndivPerf(i,t) means *[insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance / Actuarial Individual Performance]*

Elements for calculation of the Coupon:

$Coupon_1$(t) means [*insert applicable interest rate*].

$Coupon_2$(t) means [*insert applicable interest rate*].

CouponLockin(t) means [*insert applicable interest rate*].

G_1(t) means [*insert number*]%.

G_2(t) means [*insert number*]%.

Cap_1(t) [means [*insert number*]%] [is Not Applicable].

Cap_2(t) [means [*insert number*]%] [is Not Applicable].

$Floor_1$(t) means [*insert number*]%.

$Floor_2$(t) means [*insert number*]%.

K_1(t) means [*insert number*]%.

K_2(t) means [*insert number*]%.

$Type_1$(t) means [*insert number*]%.

$Type_2$(t) means [*insert number*]%.

GlobalFloor(t) means [*insert number*]%.

GlobalCap(t) [means [*insert number*]%] [is Not Applicable].

H(t) means [*insert number*]%.

L(t) means [*insert number*]%.

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_L$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

S(t) means [*insert number*]%.

BasketPerf$_S$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

B means [*insert number*]%.

Cap$_4$ means [*insert number*]%.

Floor$_4$ means [*insert number*]%.

K$_4$ means [*insert number*]%.

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Optional Early Redemption Amount (if applicable):

Coupon$_{er}$(t) means [*insert applicable interest rate*].

G$_{er}$(t) means [*insert number*]%.

Cap$_{er}$(t) [means [*insert number*]%] [is Not Applicable].

Floor$_{er}$(t) means [*insert number*]%.

K$_{er}$(t) means [*insert number*]%.

BasketPerf$_{er}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, SafeCondition = 0 and BasketPerf$_4$ (T) < K$_4$]

Autocall New Chance

L(t) means [*insert number*]

M(t) means [*insert number*]%

IndivPerf(i,t) means [*insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance/Actuarial Individual Performance*]

Coupon$_1$(t) = [*insert applicable interest rate*]

Coupon$_2$(t) = [*insert applicable interest rate*]

H(t) [*means [insert number]%*]/[is Not Applicable].

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for determining if AutoCallCondition(t) = 1

R(t) = [means [*insert number*]% / [is Not Applicable]]

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

Coupon$_3$(t) means [*insert applicable interest rate*]

H$_2$(t) [means [*insert number*]%] / [is Not Applicable]]

BasketPerf$_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

G means [*insert number*]%

Cap [means [*insert number*]%] [is Not Applicable]

Floor means [*insert number*]%

K means [*insert number*]%

B means [[*insert number*]%] / [is Not Applicable]]

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_4$ (T) < K]

Domino Phoenix

Elements for calculation of the Coupon:

$Coupon_1(t)$ = [insert applicable interest rate]

$Coupon_2(t)$ = [insert applicable interest rate]

H(t) = [[insert number]% / [Not Applicable]]

$IndivPerf_1(i,t)$ means [*insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance/Actuarial Individual Performance*].

Elements for determining if AutoCallCondition(t) = 1

R(t) = [[*insert number*]% / [Not Applicable]]

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

$Coupon_3(t)$ = [insert applicable interest rate]

$H_2(t)$ = [[insert number]% / [Not Applicable]]

$BasketPerf_3(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

C = [insert number]%

n = [insert the number of Underlyings in the Selection]

$Coupon_4$ = [insert applicable interest rate]

$Coupon_5$ = [insert applicable interest rate]

H_3 = [[insert number]% / [Not Applicable]]

G = [insert number]%

G_5 = [insert number]%

Cap = [insert number]% [is Not Applicable]

Cap_5 = [insert number]% [is Not Applicable]

Floor = [insert number]%

$Floor_5$ = [insert number]%

K = [insert number]%

K_5 = [insert number]%

B = [[insert number]% / [Not Applicable]]

BIndiv = [[insert number]% / [Not Applicable]]

GlobalFloor = [insert number]%

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_6$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_7$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_8$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

IndivPerf(i,T) means [*insert European Individual Performance/Average Individual Performance/Ratchet Individual Performance/Actuarial Individual Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and $\text{BasketPerf}_5\ (T) < K$]

Absolute Autocall [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_1(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$Coupon_1(t)$ means [*insert applicable interest rate*].

$Coupon_2(t)$ means [*insert applicable interest rate*].

$G_2(t)$ [means [*insert number*]%][is Not Applicable].

$Cap_2(t)$ [means [*insert number*]%][is Not Applicable].

$Floor_2(t)$ [means [*insert number*]%][is Not Applicable].

$K_2(t)$ [means [*insert number*]%][is Not Applicable].

H(t) [means [*insert number*]%][is Not Applicable].

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_3(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_8$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G_4 means [*insert number*]%.

G_8 means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap_4 [means [*insert number*]%] [is Not Applicable].

Cap_8 [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

$Floor_4$ means [*insert number*]%.

$Floor_8$ means [*insert number*]%.

K means [*insert number*]%.

K_4 means [*insert number*]%.

K_8 means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

H_4 [means [*insert number*]%]/[is Not Applicable].

$Type_4$ [means [*insert number*]%.

$Types_8$ [means [*insert number*]%.

$BasketPerf_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_8(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, $UpsideCondition_4$ = 0 and $BasketPerf_5(T)$ < K]

Generic Vanilla Series

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

$Coupon_{A1}$ (t) means [*insert applicable interest rate*]

$Coupon_{B1}$ (t) means [*insert applicable interest rate*]

$Coupon_{A2}$ (t) means [*insert applicable interest rate*]

$Coupon_{B2}$ (t) means [*insert applicable interest rate*]

CouponLockin (t) means [*insert applicable interest rate*]

G_{A1} (t) means [*insert number*]%

G_{B1} (t) means [*insert number*]%

G_{A2} (t) means [*insert number*]%

G_{B2} (t) means [*insert number*]%

Cap_{A1} (t) [means [*insert number*]%] [is Not Applicable]

Cap_{B1} (t) [means [*insert number*]%] [is Not Applicable]

Cap_{A2} (t) [means [*insert number*]%] [is Not Applicable]

Cap_{B2} (t) [means [*insert number*]%] [is Not Applicable]

$Floor_{A1}$ (t) means [*insert number*]%

$Floor_{B1}$ (t) means [*insert number*]%

$Floor_{A2}$ (t) means [*insert number*]%

$Floor_{B2}$ (t) means [*insert number*]%

K_{A1} (t) means [*insert number*]%

K_{B1} (t) means [*insert number*]%

K_{A2} (t) means [*insert number*]%

K_{B2} (t) means [*insert number*]%

$Type_{A1}$ (t) means a number equal to [-1]/[1]

$Type_{B1}$ (t) means a number equal to [-1]/[1]

$Type_{A2}$ (t) means a number equal to [-1]/[1]

$Type_{B2}$ (t) means a number equal to [-1]/[1]

H_1(t) [means [*insert number*]%][is Not Applicable]

L_2(t) [means [*insert number*]%][is Not Applicable]

H_2(t) [means [*insert number*]%][is Not Applicable]

L_2(t) [means [*insert number*]%][is Not Applicable]

G F(t) means [*insert number*]%

G C(t) [means [*insert number*]%] [is Not Applicable]

BasketPerf$_{A1}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_{B1}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_{A2}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_{B2}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_{H1}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_{L1}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_{H2}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average*

Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]

BasketPerf$_{H2}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

Lock(t) [means [*insert number*]%][is Not Applicable]

BasketPerf$_{Lock}$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

Elements for calculation of the Final Redemption Amount:

S(t) [means [*insert number*]%][is Not Applicable]

BasketPerfS(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

B [means [*insert number*]%][is Not Applicable]

Cap$_D$ [means [*insert number*]%][is Not Applicable]

Floor$_D$ [means [*insert number*]%][is Not Applicable]

K$_D$ [means [*insert number*]%]

BasketPerf$_D$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

BasketPerf$_{DC}$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

Coupon$_F$ means [*insert number*]%

Coupon$_P$ means [*insert number*]%

G_F means [*insert number*]%

Cap_F [means [*insert number*]%][is Not Applicable]

$Floor_F$ [means [*insert number*]%][is Not Applicable]

K_F means [*insert number*]%

H_P [means [*insert number*]%][is Not Applicable]

$BasketPerf_F(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

$BasketPerf_P(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

Elements for calculation of the Early Redemption Amount

Automatic Early Redemption: [Applicable/Not Applicable]

Elements for calculation of the Early Redemption Amount (if Applicable)

$Coupon_E$ (t) means [*insert applicable interest rate*]%

G_E (t) means [*insert number*]%

Cap_E (t) [means [*insert number*]%][is Not Applicable]

$Floor_E$ (t) [means [*insert number*]%][is Not Applicable]

K_E (t) means [*insert number*]%

R(t) means [*insert number*]%

$BasketPerf_E(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

$BasketPerf_{AE}(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*]

Early Redemption Valuation Dates means [*insert applicable dates* /Not Applicable]

Early Redemption Payment Dates means [*insert applicable dates* /Not Applicable]

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, SafeCondition = 0 and $BasketPerf_D(T) < K_D$]

Phoenix Target

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*]

$Coupon_2(t)$ means [*insert applicable interest rate*]

$H_1(t)$ means [*insert number*]%

$B_1(t)$ means [*insert number*]%

$BasketPerf_1(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

$TargetBarrier_1(t)$ [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_3(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$Coupon_3(t)$ means [*insert applicable interest rate*].

$H_2(t)$ [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_4(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

$Coupon_4$ means [*insert applicable interest rate*].

$Coupon_5$ means [*insert applicable interest rate*].

H_3 [means [*insert number*]%]/[is Not Applicable].

$TargetBarrier_2$ [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%.

G_5 means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap_5 [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

$Floor_5$ means [*insert number*]%.

K means [*insert number*]%.

K_5 means [*insert number*]%.

B_2 [means [*insert number*]%]/[is Not Applicable].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_8(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, $UpsideCondition_3 = 0$, $UpsideCondition_4 = 0$ and $BasketPerf_5(T) < K$]

Restrikable Phoenix

[Applicable/Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

$Coupon_1(t)$ means [*insert applicable interest rate*].

$Coupon_2(t)$ means [*insert applicable interest rate*].

$H_1(t)$ means [*insert number*]%/[is Not Applicable].

$X_1(t)$ means [*insert number*]%/[is Not Applicable].

$B_1(t)$ means [*insert number*]%/[is Not Applicable].

$BasketPerf_1(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[is Not Applicable].

$X_2(t)$ means [*insert number*]%/[is Not Applicable].

$B_2(t)$ means [*insert number*]%/[is Not Applicable].

$BasketPerf_3(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_4(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

$Coupon_3(t)$ means [*insert applicable interest rate*].

$H_2(t)$ [means [*insert number*]%]/[is Not Applicable].

$X_3(t)$ means [*insert number*]%/[is Not Applicable].

$B_3(t)$ means [*insert number*]%/[is Not Applicable].

$BasketPerf_5(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_4$ means [*insert applicable interest rate*].

$Coupon_5$ means [*insert applicable interest rate*].

H_3 [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%/[is Not Applicable].

G_5 means [*insert number*]%/[is Not Applicable].

Cap means [*insert number*]%/[is Not Applicable].

Cap_5 means [*insert number*]%/[is Not Applicable].

Floor means [*insert number*]%/[is Not Applicable].

$Floor_5$ means [*insert number*]%/[is Not Applicable].

K means [*insert number*]%/[is Not Applicable].

X_4 means [*insert number*]%/[is Not Applicable].

X_5 means [*insert number*]%/[is Not Applicable].

X_6 means [*insert number*]%/[is Not Applicable].

X_7 means [*insert number*]%/[is Not Applicable].

B [means [*insert number*]%]/[is Not Applicable].

B_4 means [*insert number*]%/[is Not Applicable].

B_5 means [*insert number*]%/[is Not Applicable].

$\mathbf{B_6}$ means [*insert number*]%/[is Not Applicable].

$\mathbf{B_7}$ means [*insert number*]%/[is Not Applicable].

BasketPerf$_7$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_8$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_9$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{10}$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{11}$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{12}$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{13}$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{14}$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Autocall Twin-Win

[Applicable]/[Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%]/[*is Not Applicable*].

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon$_1$(t) means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

H(t) means [*insert number*]%.

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

Coupon$_4$ means [*insert applicable interest rate*].

Coupon$_5$ means [*insert applicable interest rate*].

G means [*insert number*]%.

G$_4$ means [*insert number*]%.

G$_5$ means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap$_4$ [means [*insert number*]%] [is Not Applicable].

Cap$_5$ [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

Floor$_4$ means [*insert number*]%.

Floor$_5$ means [*insert number*]%.

K means [*insert number*]%.

K_4 means [*insert number*]%.

K_5 means [*insert number*]%.

B means [*insert number*]%.

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf$_6$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_3$(T)$<$ K]

Phoenix DRA [Applicable/Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)]

Elements for calculation of the Coupon:

Start Valuation Date(t) [means [*insert date*]]

End Valuation Date(t) [means[*insert date*]]

H(t) means [*insert number*]%.

Coupon$_H$(t) means [*insert applicable interest rate*].

Coupon$_B$(t) means [*insert applicable interest rate*].

$BasketPerf_1(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means [*insert number*]%/[Not Applicable].

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$Coupon_3(t)$ means [*insert applicable interest rate*].

Elements for calculation of the Final Redemption Amount:

$Coupon_4$ means [*insert applicable interest rate*].

$Coupon_5$ means [*insert applicable interest rate*].

G means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

K means [*insert number*]%.

B means [*insert number*]%/[Not Applicable].

H_5 means [*insert number*]%/[Not Applicable].

$BasketPerf_3(T)$ means [insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

$BasketPerf_4(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

If Redemption by Physical Delivery is defined as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

DownsideCondition = 1 and $BasketPerf_3(T) < K$

Stability Note

[Applicable/Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)]

Elements for calculation of the Coupon Amount:

$Coupon_1$ means [*insert applicable interest rate*].

Elements for calculation of the Automatic Early Redemption Amount and Final redemption:

R(t) [means [*insert number*]%]/[is Not Applicable].

$Coupon_2$ means [*insert applicable interest rate*].

$Coupon_3$ means [*insert applicable interest rate*].

$Coupon_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

Floor means [*insert number*]%.

K_1 means [*insert number*]%.

K_2 means [*insert number*]%.

B means [*insert number*]%/[Not Applicable].

$BasketPerf_1(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_3(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Phoenix Double Chance [Applicable/Not Applicable](*if not applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon:

Coupon$_1$(t) means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

H$_1$(t) means [*insert number*]%.

BasketPerf$_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R$_1$(t) [means [*insert number*]%]/[is Not Applicable].

R$_2$(t) [means [*insert number*]%]/[is Not Applicable].

Coupon$_3$(t) means [*insert applicable interest rate*].

Coupon$_4$(t) means [*insert applicable interest rate*].

Coupon$_5$(t) means [*insert applicable interest rate*].

H$_2$ [means [*insert number*]%]/[is Not Applicable].

H$_3$ [means [*insert number*]%]/[is Not Applicable].

H$_4$ [means [*insert number*]%]/[is Not Applicable].

H$_5$ [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average*

Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

$BasketPerf_4(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

$Coupon_6$ means [*insert applicable interest rate*].

$Coupon_7$ means [*insert applicable interest rate*].

H_6 [means [*insert number*]%]/[is Not Applicable].

G means [*insert number*]%.

G_5 means [*insert number*]%.

Cap [means [*insert number*]%] [is Not Applicable].

Cap_5 [means [*insert number*]%] [is Not Applicable].

Floor means [*insert number*]%.

$Floor_5$ means [*insert number*]%.

K means [*insert number*]%.

K_5 means [*insert number*]%.

B [means *[insert number*]%]/[is Not Applicable].

BasketPerf$_8$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_9$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{10}$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_{11}$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1, and BasketPerf$_8$(T) < K]

Alizé [Applicable]/[Not Applicable] *(if not applicable, delete the remaining sub-paragraphs)*

Elements for calculation of Coupon

Coupon$_1$(t) means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

CouponLockin(t) means [*insert applicable interest rate*].

G$_1$(t) means [*insert number*]%.

G$_2$(t) means [*insert number*]%.

Cap$_1$(t) [means [*insert number*]%] [is Not Applicable].

Cap$_2$(t) [means [*insert number*]%] [is Not Applicable].

Floor$_1$(t) means [*insert number*]%.

Floor$_2$(t) means [*insert number*]%.

K_1(t) means [*insert number*]%.

K_2(t) means [*insert number*]%.

$Type_1$(t) means a number equal to [-1]/[1]

$Type_2$(t) means a number equal to [-1]/[1]

H(t) means [*insert number*]%/[Not Applicable].

GlobalFloor(t) means [*insert number*]%.

GlobalCap(t) means [*insert number*]%.

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

L(t) means [insert number]% [Not Applicable].

$BasketPerf_L$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

<u>Elements for calculation of Final Redemption Amount</u>

S(t) means [*insert number*]% [Not Applicable].

BasketPerfS(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

B means [*insert number*]% [Not Applicable].

Cap_4 means [*insert number*]% [Not Applicable].

$Floor_4$ means [*insert number*]% [Not Applicable].

K_4 means [*insert number*]% [Not Applicable].

$BasketPerf_4(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_5(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of Redemption Amount at the Option of the Issuer and/or Redemption Amount at the Option of the Noteholders

$Coupon_{er}(t)$ means [*insert applicable interest rate*].

$G_{er}(t)$ means [*insert number*]%.

$Cap_{er}(t)$ [means [*insert number*]%] [is Not Applicable].

$Floor_{er}(t)$ means [*insert number*]%.

$K_{er}(t)$ means [*insert number*]%.

$BasketPerf_{er}(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Delta One [[**Applicable**]/[**Not Applicable**]

(*if not applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Final Redemption Amount:

BasketPerf(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

R means [*insert number*]%.

B means [*insert number*].

Elements for calculation of the Optional Redemption Amount:

n_1 means [*insert number*].

n_2 means [*insert number*].

Optional Early Redemption Determination Date(s) means [*specify*].

Delta One With Coupons

[**Applicable**]/[**Not Applicable**]

(*if not applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupons:

CouponBarrier(t) [insert number]%

$Coupon_1$(t) [insert number]%

$Coupon_2$(t) [insert number]%

BasketPerf(s) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min LookbackPerformance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Fees [insert number]%

Domino Range Phoenix

Elements for calculation of the Coupon:

$Coupon_1$(t) = [*insert applicable interest rate*]

$Coupon_2$(t) = [*insert applicable interest rate*]

H_1(t) = [[*insert number*]% / [Not Applicable]]

$BIndiv_1$ = [[*insert number*]% / [Not Applicable]]

$BasketPerf_1$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

RankedIndivPerf(j,t) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

means [*insert number*].

Elements for determining if AutoCallCondition(t) = 1

$Coupon_3$(t) = [*insert applicable interest rate*]

H_2(t) = [[*insert number*]% / [Not Applicable]]

$BasketPerf_3$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback*

Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

n = [*insert the number of Underlyings in the Selection*]

$Coupon_4$ = [*insert applicable interest rate*]

$Coupon_5$ = [*insert applicable interest rate*]

H_3 = [[*insert number*]% / [Not Applicable]]

G = [*insert number*]%

G_5 = [*insert number*]%

Cap = [[*insert number*]%] [is Not Applicable]

Cap_5 = [[*insert number*]%] [is Not Applicable]

Floor = [*insert number*]%

$Floor_5$ = [*insert number*]%

K = [*insert number*]%

K_5 = [*insert number*]%

B = [[*insert number*]% / [Not Applicable]]

$BIndiv_2$ = [[*insert number*]% / [Not Applicable]]

GlobalFloor = [*insert number*]%

$BasketPerf_5(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_6(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_7(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_8(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average*

Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

RankedIndivPerf(j,T) means [*insert applicable formula from the options specified in the Additional Terms and Conditions*].

$\boldsymbol{\omega_2^j}$ means [*insert number*].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition (t) = 1 and $BasketPerf_5$ (T) < K]

Banco Strategy [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon Amount:

G(s) means [insert number]%

Floor means [insert number]%

Cap means [insert number]%

Strike(s) means [insert number]%/ [use formula defined]

K means [insert number]%/ [Not Applicable]

Elements for calculation of the Final Redemption Amount:

R means [insert number]%

Coupon means [insert number]%

CouponF means [insert number]%

FXT means [[100%] / [FX(T)/FX(0)]]

Relevant FX means [insert Applicable FX / Not Applicable]

Elements of the description of the Strategy:

Reference Strategy means [insert number].

BasketPerf1(t) means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],

BasketPerf2(t) means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],

BasketPerf3(t) means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],

BasketPerf4(t) means [insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)

Elements for determination of the strategy level

Strategy(0) means [insert number]

V means [insert number]%

Fixed Rate means [insert number]%

Fixed Cost means [insert number]%

Variable Rate1(t) means [Specify the applicable variable rate]

Variable Rate2(t) means [Specify the applicable variable rate]

P(t) means [insert number]%

Δt means [Insert the applicable calculation basis: Act/365, Act/360, Bus/252]

Elements for determination of the risky allocation (alloc(t))

alloc(t) means [Specify the applicable formula from: TOM Strategy / Controlled Volatility Strategy / Volatility adjusted "CPPI like" Strategy]

Elements of the TOM Strategy:

TOM Periods means:

TOM Period	Start Date (excluded)	End Date (included)
1	Insert date	Insert date
[ ]	[ ]	[ ]

LongAlloc means [*insert number*]%

ShortAlloc means [*insert number*]%

Elements of the Controlled Volatility Strategy formula:

Minalloc(t) means [*insert number*]%

Maxalloc(t) means [*insert number*]%

Target Volatility(t) means [*insert number*]%]

[*Elements of the Volatility adjusted "CPPI like" Strategy*:

Minalloc(t) means [*insert number*]%

Maxalloc(t) means [*insert number*]%

Multiple(t) means [*insert number*]

cppilag means [*insert number*]

MinCushion means [*insert number*]%

MaxCushion means [*insert number*]%

Guarantee(t) means [*insert the applicable formula: Bond Floor/Linear Floor*]

GFixedRate(t) means [*insert number*]%

GVariableRate(t) means [*insert number*]% / Not applicable

d(t) means [*Insert the applicable calculation basis: Act/365, Act/360, Bus/252*]

F(t) means [*insert the applicable formula: Fixed Level / Highest Level*]

G_g means [*insert number*]%

m(t) means [*insert number*]

Guarantee Valuation Calendar(t) means [*Insert applicable Valuation Dates*]

Volatility Adjustment: [Applicable] / [Not Applicable]

VolAdjust(t) means [[*insert number*]%] (*Insert if Volatility Adjustment is applicable*) / [1] (*Insert if Volatility Adjustment is not applicable*)

MaxVolAdjust means [*insert number*]%

Target Volatility means [*insert number*]%]

[*Elements of the Realized Volatility calculation formula ("Realized Volatility(t)")*:

p means [●]

[*Specify the duration of each period as a function of the number of Period p:*

Period1 means [*insert dates*]

Period2 means [*insert dates*]

[●] = [●]

Periodp means [*insert dates*]]

w_j means [*insert weighting*]

w'_j means [*insert weighting*]

vollag means [*insert number*]]

Autocall Daily [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%][is Not Applicable].
Start Date means [*insert applicable date*].
N means [*insert applicable number of days*].
$BasketPerf_1(t)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback*

Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Coupon$_1$ means [*insert applicable interest rate*].

Coupon$_2$(t) means [*insert applicable interest rate*].

H(t) [means [*insert number*]%][is Not Applicable].

BasketPerf$_2$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Final Redemption Amount:

Coupon$_4$ means [*insert applicable interest rate*].

G means [*insert number*]%.

Cap means [*insert number*]%.

Floor means [*insert number*]%.

K means [*insert number*]%.

B [means [*insert number*]%][is Not Applicable].

Coupon$_5$ means [*insert applicable interest rate*].

G$_H$ means [*insert number*]%.

Cap$_H$ means [*insert number*]%.

Floor$_H$ means [*insert number*]%.

K$_H$ means [*insert number*]%.

H$_2$ [means [*insert number*]%]/[is Not Applicable].

BasketPerf$_3$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_4$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_5$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_6$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[**Physical Delivery:**

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition = 1 and BasketPerf$_3$ (T) < K]

Phoenix 2

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Interest Amount:

ConditionalCoupon(t) [means [*insert series of numbers*]%]

FixedCoupon(t) [means [*insert series of number*]%]

PhoenixBarrier(t) [means [*insert series of number %*/Not Applicable]

BasketPerf$_c$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount

AutocallBarrier(t) [means [*insert number*]%/Not Applicable]

BasketPerf$_a$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

EarlyRedemptionAmount(t) [means [*insert series of numbers*]%]

Elements for calculation of the Final Redemption Amount

UpBaseRedemption [means [*insert numbers*]%]

MidBaseRedemption [means [*insert numbers*]%]

PerfBarrier [means [*insert numbers*]%]

RiskBarrier [means [*insert numbers*]%]

G_u [means [*insert numbers*]%]

Cap_u [means [*insert numbers*]% / Not Applicable]

$Floor_u$ [means [*insert numbers*]%]

K_u [means [*insert numbers*]%]

G_d [means [*insert numbers*]%]

Cap_d [means [*insert numbers*]% / Not Applicable]

$Floor_d$ [means [*insert numbers*]%]

K_d [means [*insert numbers*]%]

$BasketPerf_f(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_r(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_u(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_d(T)$ means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Physical Delivery: [Applicable] / [Not Applicable]

Autocall 2 [Applicable][Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Automatic Early Redemption Amount

AutocallBarrier(t) [means [*insert number*]%/Not Applicable]

BasketPerf$_a$(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

EarlyRedemptionAmount(t) [means [*insert series of numbers*]%]

Elements for calculation of the Final Redemption Amount

UpBaseRedemption [means [*insert numbers*]%]

MidBaseRedemption [means [*insert numbers*]%]

PerfBarrier [means [*insert numbers*]%]

RiskBarrier [means [*insert numbers*]%]

G$_u$ [means [*insert numbers*]%]

Cap$_u$ [means [*insert numbers*]% / Not Applicable]

Floor$_u$ [means [*insert numbers*]%]

K$_u$ [means [*insert numbers*]%]

G$_d$ [means [*insert numbers*]%]

Cap$_d$ [means [*insert numbers*]% / Not Applicable]

Floor$_d$ [means [*insert numbers*]%]

K$_d$ [means [*insert numbers*]%]

BasketPerf$_f$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_r$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf$_u$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

$BasketPerf_d$(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Physical Delivery: [Applicable] / [Not Applicable]

2. Provisions applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes relating to formulae for the calculation of Interest Amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

2.1 Common Definitions

[Include the applicable Common Definitions from the options below]

Underlying Set(s):

(If there is only one Underlying Set to define, fill in the sub-paragraphs of this paragraph)

(if there are several distinct Underlying Sets, used directly in the formula(e) or in the definition of Trigger(s) or Strike(s) or for any other purpose, insert each Underlying Set here with an unequivocal identification to be referred to in the formula(e) or the definition(s) of Trigger(s) or Strike(s) or for any other purpose and, as definition for each Underlying Set duplicate the sub-paragraphs below)

Set Type: [Rate Index / Rate Spread / Rate Forward / Rate Basket / FX Rate / FX Basket / Price Index / Inflation Rate / Inflation Rate Spread]

Underlying(s): *insert the relevant Underlying(s)*

If Set Type is Rate Index:

– *Rate Index: insert the Benchmark Rate and Specified Duration, or the Floating Rate Option and Designated Maturity*

If Set Type is Rate Spread:

– *Main Index: insert the Benchmark Rate and Specified Duration, or the Floating Rate Option and Designated Maturity*

– *Secondary Index: insert the Benchmark Rate and Specified Duration, or the Floating Rate Option and Designated Maturity*

If Set Type is Rate Forward:

– *Long Tenor Index: insert the Benchmark Rate and Specified Duration, or the Floating Rate Option and Designated Maturity (whole number of years)*

– *Short Tenor Index: insert the Benchmark Rate and Specified Duration, or the Floating Rate Option and Designated Maturity (whole number of years)*

If Set Type is Rate Basket:

– *For each of the rates, indexed as Rate(i): insert the Benchmark Rate and Specified Duration, or the Floating Rate Option and Designated Maturity*

If Set Type is FX Rate:

– *Domestic Currency: insert the Currency*

– *Foreign Currency: insert the Currency*

If Set Type is FX Basket:

– *Base: insert the Currency*

– *Basket Currencies: insert the Currencies, indexed as Basket Currency(i)*

If Set Type is Price Index:

– *Main Index: insert the Inflation Index*

If Set Type is Inflation Rate:

– *Main Index: insert the Inflation Index*

If Set Type is Inflation Rate Spread:

– *Main Index: insert the Inflation Index*

– *Secondary Index: insert the Inflation Index*

[**Valuation Type:** *insert the relevant Valuation Type if required by the Set Type*]

(If Set Type is Rate Forward: [Forward Annuity / Real Forward Annuity / Constant Rate Annuity / Dual Annuity Ratio / Discount Factor / Linear Maturity])

(If Set Type is Rate Basket: [Basket Average / Basket Best-Of / Basket Worst-Of])

(If Set Type is FX Basket:[Basket Regular / Basket Self Quanto / Basket Best-Of Regular / Basket Best-Of Self Quanto / Basket Worst-Of Regular / Basket Worst-Of Self Quanto])

(If Set Type is Inflation Rate or Inflation Rate Spread: insert the strictly positive integer number of months)

[**Observation Type:** [Arithmetic Averaging / Geometric Averaging / Hyperbolic Averaging / Lookback Min / Lookback

Max/ *(if the Set Type is Rate Index)* Reference Dates Compounding]]

[**Underlying Local Adjustment**: [Not Applicable] /

if the set type is NOT Rate Basket or FX Basket:

[[Index Local Cap/Main Index Local Cap]: [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[[Index Local Floor/Main Index Local Floor]: [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[[Index Local Coefficient/Main Index Local Coefficient]: [Not Applicable */ insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if the set type is Rate Spread or Inflation Rate Spread:

[Secondary Index Local Cap: [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Secondary Index Local Floor: [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Secondary Index Local Coefficient: [Not Applicable */ insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Spread Level Cap: [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Spread Level Floor: [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if the set type is Rate Forward and Valuation Type is Constant Rate Annuity:

[Annuity Control Ratio: [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if the set type is Rate Basket:

[Level Cap: [Not Applicable */ insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Level Floor: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

Rate(i): *insert the definition of Rate(i) as above*

(repeat the terms below for each Rate(i))

[Basket Weight(i): [Not Applicable *(only valid for all i) / even weighted (only valid for all i) /insert the positive percentage/insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Local Cap(i): [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[Local Floor(i): [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if the set type is FX Basket:

Basket Currency(i): *insert the currency as above*

(repeat the term below for each Basket Currency(i))

[FX Basket Weight(i): [Not Applicable *(only valid for all i) / even weighted (only valid for all i) /insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if an Observation Type is specified and applicable for this Underlying Set:

(repeat the term below as relevant for each underlying)

[[Single Observation Cap/Daily Cap]: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

[[Single Observation Floor/Daily Floor]: [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

]

[**Final Reference Dates:** [*insert the Reference Dates for the respective Underlying Set*]

[**Period Reference Dates:** [*insert the Reference Dates in respect of each Interest Period for the respective Underlying Sets*]

Strike(s):

(If there is only one Strike to define, insert a number after the colon above or fill in the sub-paragraphs of this paragraph)

(if there are several distinct Strikes, used in the formula(e) or in the definition of Trigger(s) or for any other purpose, insert each Strike here with an unequivocal identification and, as definition for each Strike either insert a number or duplicate the sub-paragraphs below)

[**Reference Value:** insert a number]

[**Striking Type:** [Not specified / Predetermined / Straight / Additive / Multiplicative / Hyperbolic]]

[**Underlying Set:** if Striking Type is specified and not defined as Predetermined, insert the unequivocal identification of the Underlying Set]

[**Observation Type:** [Not specified / Arithmetic Averaging / Geometric Averaging / Hyperbolic Averaging / Lookback Min / Lookback Max]]

(leave unspecified if Striking Type is not specified or defined as Predetermined)

[**Striking Dates:** insert the Reference Date(s)]

(leave unspecified if Striking Type is not specified or defined as Predetermined)

(if Striking Type is specified and not defined as Predetermined and Observation Type is not specified: define the Reference Date)

(if Striking Type is specified and not defined as Predetermined and Observation Type is specified: define the set of Reference Dates)

[**Trigger Set(s):**]

(If there is only one Trigger Set to define, fill in the sub-paragraphs of this paragraph)

(If there are several distinct Trigger Sets, used in the formula(e) or in the definition of an Automatic Rate Switch or Rate Switch Option or for any other purpose, insert each Trigger Set with a unequivocal identification to be referred to in the formula(e) or the definition(s) of the Automatic Rate Switch or the Rate Switch Option or for any other purpose and, as definition for each Trigger Set duplicate the sub-paragraphs below)

(If no Trigger Set is defined, delete the sub-paragraphs of this paragraph)

[The following (*insert the number of Triggers defined below*) Triggers with Condition Parameter being [ALL / ANY]:]

(to be inserted only if several Triggers are defined in the Trigger Set, in that case duplicate the sub-paragraphs below for each Trigger in the Trigger Set indexed by a number)

Trigger Underlying: insert the unequivocal identification of an Underlying Set defined above

Trigger Level: insert the unequivocal identification of a Strike defined above

Trigger Type: [Up-and-in / Down-and-in / Up-and-out / Down-and-out]

[**Automatic Interest Basis Switch:** [Not Applicable / Applicable]]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Automatic Alternate Interest Basis: [*insert the Interest Provision corresponding to the relevant Alternate Interest Basis from among those applicable to Rate Linked Notes / Currency Linked Notes / Inflation Linked Notes / Hybrid Structured Notes / Fixed Rate / Floating Rate*]

Automatic Interest Basis Switch Date(s): [*insert the Reference Date(s)*]

[*insert the Reference Date(s) corresponding to the Interest Basis Switch Dates of the relevant Interest Basis Switch*]

Automatic Interest Basis Switch Trigger: [*Insert the unequivocal identification of a Trigger Set defined above*]

[**Conditional Interest Basis Switch Option:** [Not Applicable / Applicable]]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Conditional Optional Alternate Interest Basis means [*insert the Interest Provision corresponding to the relevant Alternate Interest Basis from among those applicable to Rate Linked Notes / Currency Linked Notes / Inflation Linked Notes / Hybrid Structured Notes / Fixed Rate / Floating Rate*]

Conditional Interest Basis Switch Exercise Date(s) means [*insert the Reference Date(s) corresponding to the Interest Basis Switch Dates for the relevant Interest Basis Switch Option*]

Conditional Interest Basis Switch Option Trigger: [*Insert the unequivocal identification of a Trigger Set defined above*]

[**Underlying Business Day:** [*for each Underlying Set insert the Currency and/or financial centre*]]

(if unspecified for one or several Underlying Sets, the applying Underlying Business Days are defined as set forth in the Additional Terms and Conditions of the Notes depending on the Set Type of the Underlying Set)

(Common Definitions below only applicable to "Range Accrual" designated formulae)

Accrual Reference Dates: [*insert the Reference Dates in respect of each Interest Period*]

[**Range Accrual Business Day:** [*insert the Currency and/or financial centre*]]

(if unspecified, Range Accrual Business Day is defined according to the Common Definitions for Calculation Formulae Applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes in the Additional Terms and Conditions of the Notes as a day that is an Underlying Business Day for each Underlying Set used for the calculation of the relevant formula)

Range Accrual Cut-off Provision: [Applicable/Not Applicable]

[**Range Accrual Cut-off Number:** [*insert number*]]

(if and only if Range Accrual Cut-off Provision is Not Applicable, Range Accrual Cut-off Number is not specified)

[**Range Accrual Provision Preceding:** [Applicable/Not Applicable]]

(if Range Accrual Provision Preceding is not specified or Not Applicable, then Range Accrual Provision Period applies, as defined in the Common Definitions for Calculation Formulae Applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes in the Additional Terms and Conditions of the Notes)

2.2 Calculation Formulae for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes: Redemption Provisions

Digital Redemption [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Reference Value** means [*insert number*]]

Redemption Up means [*insert positive number*]%

Redemption Down means [*insert positive number*]%

Barrier means [[*insert the unequivocal identification of Strike from the Common* Definitions] / [*[insert number]% of the Reference Value*]]

[**Up-In-Step** means [Include/Exclude]]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Reverse Convertible [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Reference Value** means [*insert number*]]

K means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]

[**Floor** means [*insert number*]%]

[**Activation Threshold** means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]

[**Down-In-Step** means [Include/Exclude]]

[**Q** means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Bear Reverse Convertible

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Reference Value** means [*insert number*]]

K means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]

[**Floor** means [*insert number*]%]

[**Activation Threshold** means [[*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]]

[**Up-In-Step** means [Include/Exclude]]

[**Q** means [*insert the unequivocal identification of Strike from the Common Definitions*] / [*[insert number]% of the Reference Value*]]]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Bull Power

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**DO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**DI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

K means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Ku** [Not Applicable (*if and only if K is defined and applicable)/* means *[insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Kd** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

Qu means [*insert the unequivocal identification of Strike from the Common Definitions*]

Qd means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**UO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UI** means [inse*rt the unequivocal identification of Strike from the Common Definitions*]]

[**Up-In-Step** means [Include/Exclude]]

[**Up-Out-Step** means [Include/Exclude]]

[**Down-In-Step** means [Include/Exclude]]

[**Down-Out-Step** means [Include/Exclude]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap** [Not Applicable / means [*insert number*]%]

[**Floor** [Not Applicable / means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Bear Power [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**DO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**DI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**K** [[Not Applicable]/[means [*insert the unequivocal identification of Strike from the Common Definitions*]]]]

[**Ku** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Kd** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

Qu means [*insert the unequivocal identification of Strike from the Common Definitions*]

Qd means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**UO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Down-In-Step** means [Include/Exclude]]

[**Down-Out-Step** means [Include/Exclude]]

[**Up-In-Step** means [Include/Exclude]]

[**Up-Out-Step** means [Include/Exclude]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap** means [*insert number*]%]

[**Floor** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Power Strangle [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**DO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**DI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**K** [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Ku** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Kd** [Not Applicable (*if and only if K is defined and applicable*)/ means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Qu** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Qu** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UO** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UI** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Up-In-Step** means [Include/Exclude]]

[**Up-Out-Step** means [Include/Exclude]]

[**Down-In-Step** means [Include/Exclude]]

[**Down-Out-Step** means [Include/Exclude]]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap_U** means [*insert number*]%]

[**Floor_U** means [*insert number*]%]

[**Cap_D** means [*insert number*]%]

[**Floor_D** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

Multi Ladder (Wedding Cake) Redemption

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

Reference means [*insert number*]%

[**Cap** means [*insert number*]%]

[**Floor** means [*insert number*]%]

N means [*insert the strictly positive integer*]

(repeat the terms below for each k from 1 to N)

Trigger(k) means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]

Ladder(k) means [*insert number*]%

2.3 Calculation Formulae for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes: Interest Provisions

Digital Coupon

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

[**C** [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]]

U1 means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

U2 [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

U3 [Not Applicable (*must be Not Applicable if U2 is Not Applicable*) / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

B1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Low-1-Step** means [Include/Exclude]]

[**Low-2-Step** means [Include/Exclude]]

[**Low-3-Step** means [Include/Exclude]]

[**Hi-1-Step** means [Include/Exclude]]

[**Hi-2-Step** means [Include/Exclude]]

[**Hi-3-Step** means [Include/Exclude]]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Fixed(j)** means [*insert number*]%]

[**m(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Global Range Accrual [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

[**C** [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]]

U1 means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

U2 [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

U3 [Not Applicable (*must be Not Applicable if U2 is Not Applicable*) / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

B1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Low-1-Step** means [Include/Exclude]]

[**Low-2-Step** means [Include/Exclude]]

[**Low-3-Step** means [Include/Exclude]]

[**Hi-1-Step** means [Include/Exclude]]

[**Hi-2-Step** means [Include/Exclude]]

[**Hi-3-Step** means [Include/Exclude]]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Fixed(j)** means [*insert number*]%]

[**m(j)** means [*insert number*]%]

[**Coupon Protection(j)** means [*insert number*]%]

[**Coupon Booster(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Snowrange Range Accrual [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U1 means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

U2 [Not Applicable / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

U3 [Not Applicable (*must be Not Applicable if U2 is Not Applicable*) / means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

B1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

B3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H1(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H2(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

H3(j) [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Low-1-Step** means [Include/Exclude]]

[**Low-2-Step** means [Include/Exclude]]

[**Low-3-Step** means [Include/Exclude]]

[**Hi-1-Step** means [Include/Exclude]]

[**Hi-2-Step** means [Include/Exclude]]

[**Hi-3-Step** means [Include/Exclude]]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

Coupon Rate(j) means [*insert number*]%

[**m(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Bull Index Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Q(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Coupon_Base(j)** means [*insert number*]%]

[**Cap(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Bear Index Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Rate*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Q(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Coupon_Base(j)** means [*insert number*]%]

[**Cap(j) /** means [*insert number*]%]

[**Floor(j) /** means [*insert number*]%]

[**L(j) means** [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Index Strangle Coupon

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

Secondary Currency means [*insert the Currency different from the Specified Currency*]

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Rate*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

[**K(j)** [Not Applicable / means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Kd(j)** [Not Applicable (*if and only if K(j) is defined and applicable*) / means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Ku(j)** [Not Applicable (*if and only if K(j) is defined and applicable*) / means [*insert the unequivocal identification of Strike from the Common Definitions*]]]

[**Qd(j)** means [ins*ert the unequivocal identification of Strike from the Common Definitions*]]

[**Qu(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**DI(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**UI(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Up-In-Step** means [Include/Exclude]]

[**Down-In-Step** means [Include/Exclude]]

[**Coupon_Base(j)** means [*insert number*]%]

[**Ld(j)** means [*insert number*]%]

[**Lu(j)** means [*insert number*]%]

[**Cap_D(j)** means [*insert number*]%]

[**Cap_U(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Multi-Ladder (Wedding Cake) Coupon	[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

Reference(j) means [insert number]%

[**Cap(j)** means [insert number]%]

[**Floor(j)** means [insert number]%]

Nj means [insert the strictly positive integer]

(repeat the terms below for each k_j from 1 to N_j)

Trigger(k_j) means [insert the unequivocal identification of a Trigger Set from the Common Definitions]

Ladder(k_j) means [insert number]%

2.4 Calculation Formulae Applicable Specifically for Rate Linked Notes: Redemption Provisions

Callable Zero Coupon	[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the calculation of the Redemption Price:

FXR means [*insert number*]%

Linear Callable Zero Coupon	[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the calculation of the Redemption Price:

FXR means [*insert number*]%

Rate Conditional Zero Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the calculation of the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

Barrier means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Up-In-Step** means [Include/Exclude]]

FXRup means [*insert number*]%

FXRdown means [*insert number*]%

2.5 Calculation Formulae for Rate Linked Notes: Interest Provisions

Capped Floored Floater (or Capped Floored Steepener) [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**k(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Cliquet Floor Capped Floater (or Cliquet Floor Capped Steepener)	[Not Applicable / Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) **Elements of the calculation formula for the Interest Provision:** **U** means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*] [**Initial Floor** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**Formula as Amount** [Applicable/Not Applicable]] *Definitions below for each Interest Period j as the case may be:* [**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**k(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**L(j)** means [*insert number*]%] [**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]] [**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)
Cliquet Cap Floored Floater (or Cliquet Cap Floored Steepener)	[Not Applicable / Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) **Elements of the calculation formula for the Interest Provision:** **U** means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*] **Initial Cap** means [*insert the unequivocal identification of Strike from the Common Definitions*] [**Formula as Amount** [Applicable/Not Applicable]] *Definitions below for each Interest Period j as the case may be:* [**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**k(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**L(j)** means [*insert number*]%]

	[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]
	[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]
	[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)
Reverse Floater (or Reverse Steepener)	[Not Applicable / Applicable]
	(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	Elements of the calculation formula for the Interest Provision:
	U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]
	[**Formula as Amount** [Applicable/Not Applicable]]
	Definitions below for each Interest Period j as the case may be:
	K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]
	[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]
	[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]
	[**m(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]
	[**L(j)** means [*insert number*]%]
	[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]
	[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)
Cumulative Reverse Floater (or Cumulative Reverse Steepener)	[Not Applicable / Applicable]
	(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	Elements of the calculation formula for the Interest Provision:
	U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]
	FXR means [*insert number*]%
	[**Formula as Amount** [Applicable/Not Applicable]]
	Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Vol Bond [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

Start(j) means [*insert the Reference Date*]

End(j) means [*insert the Reference Date*]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Super Vol Bond [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

Lookback Reference Dates means [*insert the Reference Dates*]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Couponnable Zero [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

FXR means [*insert number*]%

[Notice Period *specify a notice period if different from the notice period specified in the Additional Terms and Conditions of the Notes*]

2.6 Calculation Formulae for Rate Linked Notes: Additional Provisions

Decapitalised Quarterly Base [Not Applicable / Applicable]

2.7 Calculation Formulae for Currency Linked Notes: Redemption Provisions

FX Basket Bull Power [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**K** [Not Applicable / means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Ku** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Kd** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**P** [Not Applicable **/** means [*insert number*]%]]

[**Pu** [Not Applicable *(if and only if P is defined and applicable)/* means [*insert number*]%]]

[**Pd** [Not Applicable *(if and only if P is defined and applicable)/* means [*insert number*]%]]

[**DO** means [*insert number*]%]

[**DI** means [*insert number*]%]

[**UO** means [*insert number*]%]

[**UI** means [*insert number*]%]

[**Up-In-Step** means [Include/Exclude]]

[**Up-Out-Step** means [Include/Exclude]]

[**Down-In-Step** means [Include/Exclude]]

[**Down-Out-Step** means [Include/Exclude]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap** means [*insert number*]%]

[**Floor** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Bear Power [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**K** [Not Applicable / means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Ku** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Kd** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**P** [Not Applicable / means [*insert number*]%]]

[**Pu** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**Pd** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**DO** means [*insert number*]%]

[**DI** means [*insert number*]%]

[**UO** means [*insert number*]%]

[**UI** means [*insert number*]%]

[**Up-In-Step** means [Include/Exclude]]

[**Up-Out-Step** means [Include/Exclude]]

[**Down-In-Step** means [Include/Exclude]]

[**Down-Out-Step** means [Include/Exclude]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap** means [*insert number*]%]

[**Floor** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Power Strangle [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**K** [Not Applicable / means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Ku** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Kd** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**P** means [*insert number*]%]

[**Pu** [Not Applicable *(if and only if P is defined and applicable)*/ means [insert number]%]]

[**Pd** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**DO** means [*insert number*]%]

[**DI** means [*insert number*]%]

[**UO** means [*insert number*]%]

[**UI** means [*insert number*]%]

[**Up-In-Step** means [Include/Exclude]]

[**Up-Out-Step** means [Include/Exclude]]

[**Down-In-Step** means [Include/Exclude]]

[**Down-Out-Step** means [Include/Exclude]]

[**Reference0** means [*insert number*]%]

[**Reference_U** means [*insert number*]%]

[**Reference_D** means [*insert number*]%]

[**Gearing_U** means [*insert number*]%]

[**Gearing_D** means [*insert number*]%]

[**Cap_U** means [*insert number*]%]

[**Floor_U** means [*insert number*]%]

[**Cap_D** means [*insert number*]%]

[**Floor_D** means [*insert number*]%]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Digital Redemption [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Redemption Price:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

K means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]

Redemption Up means [*insert number*]%

Redemption Down means [*insert number*]%

Barrier means [*insert number*]%

[**Up-In-Step** means [Include/Exclude]]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

2.8 Calculation Formulae for Currency Linked Notes: Interest Provisions

FX Basket Bull Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]

P(j) means [*insert number*]%

[**Coupon_Base(j)** means [*insert number*]%]

[**Gearing(j)** means [*insert number*]%]

[**Cap(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Bear Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]

P(j) means [*insert number*]%

[**Coupon_Base(j)** means [*insert number*]%]

[**Gearing(j)** means [*insert number*]%]

[**Cap(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Strangle Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

[**K(j)** [Not Applicable / means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Ku(j)** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**Kd(j)** [Not Applicable *(if and only if K is defined and applicable)*/ means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]]]

[**P(j)** means [*insert number*]%]

[**Pu(j)** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**Pdj)** [Not Applicable *(if and only if P is defined and applicable)*/ means [*insert number*]%]]

[**DI(j)** means [*insert number*]%]

[**UI(j)** means [*insert number*]%]

[**Up-In-Step** means [Include/Exclude]]

[**Down-In-Step** means [Include/Exclude]]

[**Coupon_Base(j)** means [*insert number*]%]

[**Gearing_U(j)** means [*insert number*]%]

[**Gearing_D(j)** means [*insert number*]%]

[**Cap_U(j)** means [*insert number*]%]

[**Cap_D(j)** means [*insert number*]%]

[**Floor(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

FX Basket Digital Coupon [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Basket*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of FX Basket Strike Set from the Common Definitions*]

Barrier(j) means [*insert positive number*]%

[**Up-In-Step** means [Include/Exclude]]

Coupon_U(j) means [*insert number*]%

Coupon_D(j) means [*insert number*]%

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

2.9 Calculation Formulae for Currency Linked Notes: Additional Provisions

Contingent Dual Currency Redemption [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the application of the Dual Currency Provision to payment of Final Redemption:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Rate in respect of which either the Domestic Currency is the Specified Currency and the Foreign Currency is the Secondary Currency, or the Domestic Currency is the Secondary Currency and the Foreign Currency is the Specified Currency*]

[**Low-Bound** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**High-Bound** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

K means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Low-Bound-Step** means [Include/Exclude]]

[**High-Bound-Step** means [Include/Exclude]]

[**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

Contingent Dual Currency Interest	[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the application of the Dual Currency Provision to payment of interests:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type FX Rate in respect of which either the Domestic Currency is the Specified Currency and the Foreign Currency is the Secondary Currency, or the Domestic Currency is the Secondary Currency and the Foreign Currency is the Specified Currency*]

Definitions below for each Interest Period j as the case may be:

[**Low-Bound(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**High-Bound(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Low-Bound-Step(j)** means [Include/Exclude]]

[**High-Bound-Step(j)** means [Include/Exclude]]

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

2.10 Calculation Formulae for Inflation Linked Notes: Redemption Provisions

Inflation Zero Coupon	[Not Applicable / Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) **Elements of the formula for the Redemption Price:** **U** means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Price Index*] **Initial Index** means [*insert the unequivocal identification of Strike from the Common Definitions*] [**Cap** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**Floor** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**M** means [*insert the unequivocal identification of Strike from the Common Definitions*]] [**L** means [*insert number*]%]
OATi-Type Inflation Redemption	[Not Applicable / Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) **Elements of the formula for the Redemption Price:** **U** means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Price Index*] **Initial Index** means [*insert the unequivocal identification of Strike from the Common Definitions*] [**Provision Trigger** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]] [**Redemption Rebate** means [*insert number*]%] (*do not specify if Provision Trigger is not specified*)

2.11 Calculation Formulae for Inflation Linked Notes: Interest Provisions

Inflation Capped Floored Floater	[Not Applicable / Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) **Elements of the calculation formula for the Interest Provision:** **U** means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate or Inflation Rate Spread*] [**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**k(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**M(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Inflation Reverse Floater [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate or Inflation Rate Spread*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

K(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**m(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Chinese Hat Inflation [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate or Inflation Rate Spread*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

FXR(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

A(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

B(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

C(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Mayan Pyramid Inflation [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate or Inflation Rate Spread*]

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

FXR(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

A(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

B(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

C(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

D(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**L(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

Leveraged Inflation Rate Spread

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

P1 means [*insert an Inflation Index Underlying*]

P2 means [*insert an Inflation Index Underlying*]

US means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate Spread, with Main Index being P1 and Secondary Index being P2*]

UR means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Inflation Rate, with Main Index being P1]*

[**Formula as Amount** [Applicable/Not Applicable]]

Definitions below for each Interest Period j as the case may be:

[**Cap(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**Floor(j)** means [*insert the unequivocal identification of Strike from the Common Definitions*]]

[**LS(j)** means [*insert number*]%]

[**LR(j)** means [*insert number*]%]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

OATi-type Inflation Coupon

[Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the calculation formula for the Interest Provision:

U means [*insert the unequivocal identification of an Underlying Set from the Common Definitions with Set Type being Price Index*]

Initial Index means [*insert the unequivocal identification of Strike from the Common Definitions*]

Definitions below for each Interest Period j as the case may be:

FXR(j) means [*insert the unequivocal identification of Strike from the Common Definitions*]

[**Provision Trigger(j)** means [*insert the unequivocal identification of a Trigger Set from the Common Definitions*]]

[**Rebate(j)** means [*insert number*]%] (*do not specify if Provision Trigger(j) is not specified*)

2.12 Calculation Formulae for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes: Additional Provisions

Interest Reserve Mechanism [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formula for the Interest Rate:

Definitions below for each Interest Period i as the case may be:

[**Initial Interest Reserve** means [*insert number*]%]

[**Initial Redemption Reserve** means [*insert number*]%]

[**Reserve Cap To Interest** means [TRUE / FALSE]]

[**Reserve Floor To Interest** means [TRUE / FALSE]]

[**Reserve In Amount** means [TRUE / FALSE]]

Interest Reserve Cap(j) means [*insert number*]%

[**Capped Final Interest** means [TRUE / FALSE]]

[**Redeemable Interest Reserve** means [TRUE / FALSE]]

Interest Reserve Floor(j) means [*insert number*]%

[**Redemption Adjustment Cap** means [*insert number*]%]

[**Redemption Adjustment Floor** means [*insert number*]%]

Target Remuneration [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formulae for Interest adjustments and Redemption:

Definitions below for each Interest Period i as the case may be:

Target means [*insert number*]%

[Target Redemption(i) means [*insert number*]%]

Elements of the formula for the Interest Adjustment:

Target Settlement means [FULL / EXACT / NONE]

Target Guarantee means [TRUE / FALSE]

Adaptative Interest Cap-Floor [Not Applicable / Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Elements of the formulae for Interest adjustments:

[**At Issuer Option**: [Applicable/Not Applicable]]

[**Notice Period**: (*insert only if At Issuer Option is Applicable*)[*specify the relevant Notice Period*]]

[**N-Cap**: [*insert the relevant positive integer number*]]

[**N-Floor**: [*insert the relevant positive integer number*]]

[**Strike per Period**: [TRUE/FALSE]]

Definitions below for each relevant application of a cap (per Period or up to N-Cap) as the case may be:

[**CapStrike(k)**: [*insert the unequivocal identification of a Strike*]]

[**CapTrigger(k)**: [*insert the unequivocal identification of a Trigger Set defined above*]]

Definitions below for each relevant application of a floor (per Period or up to N-Floor) as the case may be:

[**FloorStrike(k)**: [*insert the unequivocal identification of a Strike*]]

[**FloorTrigger(k)**: [*insert the unequivocal identification of a Trigger Set defined above*]]

GENERAL INFORMATION

1 Authorisation

Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of, and performance of its obligations under, the Notes.

The updating of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance passed on 8 March 2021.

The Issue of Notes was authorised by a resolution of the Board of Directors of NATIXIS passed on 17 December 2020.

2 Listing, admission to trading and regulatory approvals

Application has been made to the Luxembourg Stock Exchange for the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market Bourse de Luxembourg (including the professional segment of the regulated market of the Luxembourg Stock Exchange) or the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange.

This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The 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.

3 Significant or material adverse change

Except as set out in the NATIXIS Press Release on the issuance of a positive reasoned opinion of its board of directors regarding BPCE Tender Offer and on pages 111 to 120, 226 to 241, 243 and 245 of the NATIXIS 2020 Universal Registration Document, incorporated by reference into this Base Prospectus, in particular with regards to the uncertainties linked to (i) the coronavirus crisis and (ii) the simplification project of the BPCE group's organization which the tender offer initiated by BPCE S.A. to acquire c. 29.4% of NATIXIS'capital it does not already own, there has been no material adverse change in the prospects of the NATIXIS since 31 December 2020 and there has been no significant change in the financial performance and position of NATIXIS and/or it and its subsidiaries taken as a whole since 31 December 2020.

There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2020. There has been no significant change in the financial performance or financial position of Natixis Structured Issuance and/or it and its consolidated subsidiaries taken as a whole since 31 December 2020.

4 Litigation

Except as set out in the section "*3.2.9.1 Legal and arbitration proceedings*" on pages 165 to 167 of the NATIXIS 2020 Universal Registration Document incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or threatened against NATIXIS or Natixis Structured Issuance during the twelve (12) months prior to the date hereof which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS or Natixis Structured Issuance.

5 Limitations under United States income tax laws

Each Bearer Note (other than Temporary Global Notes), Receipt, Coupon and Talon to which the D Rules apply will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

6 Clearing systems

English Law Notes have been accepted for clearance through the Euroclear and Clearstream systems or through the other Clearing System as specified in the Final Terms. The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels Belgium and the address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

French Law Notes have been accepted for clearance through the Euroclear France system. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes or (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms.

Interests in the Notes may also be held through CREST through the issuance of CDIs representing Underlying Notes. The current address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

7 Documents available

Copies of the following documents will, when published, be available for viewing on the website of the Issuers (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic*):

(i) the articles of association of Natixis Structured Issuance;

(ii) the articles of association of NATIXIS;

(iii) the NATIXIS Guarantee;

(iv) all documents incorporated by reference herein;

(v) the English Law Agency Agreement, the French Law Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;

(vi) a copy of this Base Prospectus and of supplements to this Base Prospectus; and

(vii) any Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Fiscal Agent or Issuing and Paying Agent (as the case may be) as to its holding of such Note and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Copies of the documents mentioned in (vi) above may, when published, also be available (in hard-copy form) during normal business hours at the specified office of NATIXIS at 47, quai d'Austerlitz, 75648 Paris Cedex 13, France.

In addition, copies of this Base Prospectus, supplements to this Base Prospectus, and, in respect of Notes listed on the Luxembourg Stock Exchange, the applicable Final Terms, as well as all documents incorporated by reference herein, shall also be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The framework of the sustainable development bond programme of Groupe BPCE (as amended from time to time) referred in the section "*USE OF PROCEEDS*" of the Base Prospectus is available on the following websites:

– for the Green Bonds: https://groupebpce.com/en/investors/funding/green-bonds;

– for the Social Bonds: https://groupebpce.com/en/investors/funding/social-bonds.

8 Statutory Auditors

The information in relation to the statutory auditors of NATIXIS are incorporated by reference into this Base Prospectus (see Section "*Documents Incorporated by Reference*").

PricewaterhouseCoopers Audit and Deloitte & Associés have audited and rendered an unqualified audit report on the consolidated financial statements of NATIXIS for each of the years ended 31 December 2019 and 31 December 2020. Each of these audit reports contains an observation.

The current statutory auditor (*réviseur d'entreprises agréé*) of Natixis Structured Issuance is Mazars Luxembourg having its registered office at 5, rue Guillaume J. Kroll, L-1882 Luxembourg and which belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

Mazars Luxembourg has audited and rendered an unqualified audit report on the financial statements of Natixis Structured Issuance for each of the years ended 31 December 2019 and 31 December 2020.

9 Benchmark

EU Benchmarks Regulation – Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the EU Benchmarks Regulation). In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation or (ii) transitional provisions in Article 51 of the EU Benchmarks Regulation may apply to certain other "benchmarks" which would otherwise be in scope such that at the date of the applicable Final Terms the administrator of the "benchmark" is not required to be included in the register of administrators.

10 Yield

In relation to any Tranche of Fixed Interest Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price or the Offer Price, as the case may be, and on the assumption that the Notes are not subject to early cancellation or, if applicable, no Credit Event occurs. An indication of the yield may only be calculated for Fixed Interest Rate Notes and may not be determined for Notes that bear or pay interest determined by reference to a floating rate and/or a rate calculated by reference to one or more underlying(s).

REGISTERED OFFICE OF THE ISSUERS

NATIXIS

30, Avenue Pierre Mendès-France
75013 Paris
France

NATIXIS STRUCTURED ISSUANCE SA

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Grand Duchy of Luxembourg

ARRANGER AND DEALER

NATIXIS

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France

FISCAL AGENT, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT FOR THE ENGLISH LAW NOTES

BNP Paribas Securities Services, Luxembourg Branch

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Grand Duchy of Luxembourg

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT FOR THE FRENCH LAW NOTES
BNP Paribas Securities Services
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France

ISSUING & PAYING AGENTS

Finnish Issuing & Paying Agent	*Norwegian Issuing & Paying Agent*	*Swedish Issuing & Paying Agent*
Skandinaviska Enskilda Banken AB (publ)	**Skandinaviska Enskilda Banken AB (publ)**	**Skandinaviska Enskilda Banken AB (publ)**
Helsinki Branch	**Oslo Branch**	
Investor Services	Investor Services	Investor Services
Eteläesplanadi 18	Filipstad Brygge 1	Råsta Strandvåg 5, A-S12
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Finland	Norway	Sweden

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BNP PARIBAS Securities Services, Zürich

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Switzerland

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20124 Milan
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Danish Issuing & Paying Agent
Skandinaviska Enskilda Banken AB (publ) Copenhagen Branch
Investor Services
Bernstorffsgade 50
1577 Copenhagen V
Denmark

CLEARING SYSTEMS

Euroclear Bank S.A./N.V.

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Clearstream Banking S.A.

42, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Euroclear France
66 rue de la Victoire
75009 Paris
France

CENTRAL SECURITIES DEPOSITORIES

Finnish CSD
Euroclear Finland
Urho Kekkosen katu 5C
P.O. Box 1110
FI-00101 Helsinki
Finland

Norwegian CSD
Verdipapirsentralen ASA
Fred Olsens gate 1
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0151 Oslo
Norway

Swedish CSD
Euroclear Sweden
Klarabergsviadukten
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Swiss CSD
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Danish CSD
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To Natixis Structured Issuance SA

Mazars Luxembourg

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To NATIXIS

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LEGAL ADVISERS TO THE DEALER

as to English and French law

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as to Luxembourg law

Allen & Overy
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