



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**BNP Paribas Fortis Funding**

*(incorporated in Luxembourg)*

*(as Issuer)*

**BNP Paribas Fortis SA/NV**

*(incorporated in Belgium)*

*(as Guarantor)*

**Base Prospectus for the issue of unsubordinated Notes**

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

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. This Base Prospectus received approval no. 24-183 on 30 May 2024 from the *Autorité des marchés financiers* (the "**AMF**") and will be valid for a period of one year following the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved as a base prospectus by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the AMF should not be considered as an endorsement of the Issuers or the Guarantors or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

Upon such approval, application may be made for securities issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and/or admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area (the "**EEA**"). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (each such regulated market being a "**Regulated Market**"). Reference in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been listed and admitted to trading on Euronext Paris or, as the case may be, a Regulated Market (including the regulated market of the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange)) or on such other or further stock exchange(s) as the relevant Issuer may decide. Each Issuer may also issue unlisted Securities. The applicable Final Terms (as defined below) will specify whether or not Securities are to be listed and admitted to trading and, if so, the relevant Regulated Market or other or further stock exchange(s).

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

The Issuers may issue Securities for which no prospectus is required to be published under (i) the Prospectus Regulation and/or (ii) Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), as the case may be ("**Exempt Securities**") under this Base Prospectus. See "*Exempt Securities*" in the "*Overview of this Base Prospectus*" section below. The AMF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

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

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

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

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

In certain circumstances at the commencement of an offer period in respect of Securities but prior to the issue date, certain specific information (specifically, the issue price, fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, the gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Securities, Autocall One Touch Securities or Autocall Standard Securities) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), (in the case of Securities which include a Snowball Digital Coupon, Accrual Digital Coupon, Digital Coupon, SPS Variable Amount Coupon or SPS Fixed Coupon) the Rate component of the coupon rate, the value of the barrier component of the final payout or coupon rate, the Floor Percentage component of the final payout or coupon rate, the AER Exit Rate used if an Automatic Early Redemption Event occurs, the Bonus Coupon component of the final payout (in the case of Vanilla Digital Securities), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus: Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities), any constant percentage (being any of Constant Percentage, Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout or coupon rate (which will be payable if certain conditions are met, as set out in the Payout Conditions), the Floor Percentage component of the final payout or coupon rate and/or the Knock-in Level, Knock-out Level, Knock-in Range Level, Knock-out Range Level, Knock-in Bottom Level, Knock-in Top Level, Knock-out Bottom Level and/or Knock-out Top Level (used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred)) may not be known. In these circumstances, the Final Terms will specify a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range in respect of the relevant issue price, rates, levels or percentages and the actual price, rate, level or percentage, as applicable, will be notified to investors prior to the Issue Date. Accordingly, in these circumstances investors will be required to make their decision to invest in the relevant Securities based on the minimum and/or maximum price, rate, level or percentage as applicable, or the indicative range specified in the Final Terms. Notice of the actual price, rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms.

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

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

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

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

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

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

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

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

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

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

In particular, the Securities and the Guarantees and, in the case of Physical Delivery Securities (as defined below), the Entitlement (as defined herein) to be delivered upon the redemption of such Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any other applicable state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "CFTC") under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"). None of the Issuers has registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities are being offered and sold in reliance on Regulation S under the Securities Act ("Regulation S") and, until the expiry of the period of 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are a "U.S. person" as defined in Regulation S except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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

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

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

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Deutschland GmbH ("**Moody's**")), A+ with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1 (Fitch) and R-1 (middle) (DBRS Morningstar). BNPP B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). BP2F's senior unsecured debt rating is A+ with a stable outlook (Standard & Poor's), BP2F's senior unsecured credit ratings are A2 with a stable outlook (Moody's) and AA- with a stable outlook (Fitch) and BP2F's short-term debt rating is A-1 (Standard & Poor's) and BP2F's short-term credit ratings are P-1 (Moody's) and F1+ (Fitch). BNPPF's senior unsecured credit ratings are A+ with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's) and AA- with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1+ (Fitch). Each of Standard & Poor's, Moody's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. None of Standard & Poor's, Moody's, Fitch or DBRS Morningstar are established in the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). To the extent that the ratings issued by Standard & Poor's, Moody's, Fitch and DBRS Morningstar have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, the ratings issued by Standard & Poor's, Moody's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

## IMPORTANT NOTICES

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

### **Disclaimer statement for structured products (Securities)**

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

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

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

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

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

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** – Unless otherwise specified in the applicable Final Terms in respect of any Securities, all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

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

This document is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective investors and their advisers only. Neither this document nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer which it may withhold in its absolute discretion. This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission ("**ASIC**") or the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in this document may not hold Australian Financial Services licences. No cooling off regime applies to an acquisition of the Notes. Under no circumstances is this document to be used by a retail client for the purpose of making a decision about a financial product.

This document contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to this document, you should assess whether the acquisition of the Notes is appropriate in light of your own financial circumstances or seek professional advice.

An investor may not transfer or offer to transfer Notes to any person located in, or a resident of Australia, unless the person is a person to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act. There may be restrictions on the offer for re-sale of any Notes in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of Notes in Australia.

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

- (a) in the case of retail investors in the EEA:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or



- (iii) not a qualified investor as defined in the Prospectus Regulation; or
- (b) in the case of retail investors in the UK:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA");
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by:

- (a) Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and
- (b) Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## EU BENCHMARKS REGULATION

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

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

**UK MiFIR product governance / target market** – The Final Terms in respect of any Securities may include a legend entitled "UK MiFIR product governance/target market assessment" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA



Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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### OVERVIEW OF THIS BASE PROSPECTUS

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

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

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

#### **Issuers**

BNP Paribas Issuance B.V. ("**BNPP B.V.**") – Issuer Legal Entity Identifier (LEI): 7245009UXRIGIRYOBR48.

BNP Paribas Fortis Funding ("**BP2F**") – Issuer Legal Entity Identifier (LEI): 549300J2UEC8CUFW6083.

#### **Guarantors**

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

BNP Paribas Fortis SA/NV ("**BNPPF**").

#### **Risk Factors**

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

#### **Description of the Securities under this Base Prospectus**

Notes issued under the Note, Warrant and Certificate Programme.

#### **Certain Restrictions**

Each issue of Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Offering and Sale*").

#### **Form of Securities**

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

#### **Securities**

Securities may be issued as:

- (a) Index Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to an Index or a Basket of Indices (or index futures or options contracts);
- (b) Share Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Share (or a Stapled Share) or a Basket of Shares (which may be comprised of one or more Stapled Shares);

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- (c) ETI Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to an ETI Interest or a Basket of ETI Interests;
- (d) Debt Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Debt Instrument or a Basket of Debt Instruments (or debt futures or options contracts);
- (e) Commodity Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Commodity (including an EU Allowance) or a Commodity Index or a Basket of Commodities (including EU Allowances) or a Basket of Commodity Indices;
- (f) Inflation Index Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to an Inflation Index or a Basket of Inflation Indices;
- (g) Currency Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a FX Rate or a Basket of FX Rates;
- (h) Fund Securities, where (i) unless the Fund is a Euro Fund, the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Fund or a Basket of Funds or a Fund Index or a Basket of Fund Indices or (ii) if the Fund is a Euro Fund, the interest (if any) payable on and/or the amount payable on redemption of the Securities is determined by reference to the gross rate of return in respect of a Euro Fund;
- (i) Futures Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Futures Contract or a Basket of Futures Contracts;
- (j) Underlying Interest Rate Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a single Underlying Interest Rate or a basket of Underlying Interest Rates; and
- (k) Credit Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a single Reference Entity or a basket of Reference Entities.

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

### Redemption

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

Securities may be redeemed early for tax reasons or if the performance of the Issuer's obligations under the Securities has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Securities and/or any related hedging arrangements. If specified in the applicable Final Terms, Securities may be redeemed early at the option of the Issuer or at the option of the Holders at the Optional Redemption Amount specified in the applicable Final Terms. The Optional Redemption Amount in respect of each Security shall be either: (i) the Calculation Amount multiplied by the percentage specified in the applicable Final Terms; or (ii) the SPS Call Payout (in the case of early redemption at the option of the Issuer) or the SPS Put Payout (in the case of early redemption at the option of the Holders).

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The Securities may also be redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events. If Payout Switch Election or Automatic Payout Switch is specified in the applicable Final Terms, the amount payable or deliverable on redemption may be switched from one amount payable or deliverable to another.

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

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

### Interest

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

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

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

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

- Fixed Rate (including SPS Fixed): paying a fixed rate of interest.
- Floating Rate (including SPS Coupons: SPS Variable Amount and Custom Index): paying a floating rate of interest which may be calculated by reference to (in the case of SPS Variable Amount Coupon) a reference rate (such as, but not limited to, EURIBOR, STIBOR, SONIA, SOFR, €STR, SARON or TONA) or (in the case of Custom Index Coupon) the coupon rate determined pursuant to the methodology of the relevant Custom Index and which is paid on the dates on which the level of the Custom Index is reduced to reflect the deduction of such coupon or an Inflation and Rate Coupon.
- Linked Interest (including SPS Coupons: Stellar, Cappuccino, Ratchet, Driver, Nova, Transition, FI Coupons: FX Vanilla and Dropback Coupons: Dropback Accrued and Dropback Non-Accrued): paying an amount linked to the performance of one or more Underlying Reference(s).

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- Conditional (including SPS Coupons: Digital, Snowball Digital, Accrual Digital and FI Coupons: FI Digital, FX Digital, Range Accrual, FX Range Accrual, FX Memory, PRDC, FI Digital Floor and FI Digital Cap): paying an amount either related or unrelated to the performance of the Underlying Reference(s), if certain conditions are met.
- Combination (including SPS Coupons: Sum, Option Max, Option Min and FI Coupon: Combination Floater): combining two or more coupon types.
- FI Target Coupon.
- Duration Adjusted Coupon.

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

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

If Additional Switch Coupon is specified as applicable in the applicable Final Terms, an Additional Switch Coupon Amount will be payable on the Interest Payment Date following such switch. The terms applicable to each Series of such Securities will be determined by the relevant Issuer at the time of issue of the relevant Securities, specified in the applicable Final Terms and (if required) summarised in the relevant issue specific summary annexed to the applicable Final Terms.

### Payout Methodology

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

- (a) In respect of the Maturity Date:
  - (i) in the case of Cash Settled Notes, the Final Redemption Amount (see Condition 5 (*Redemption and Purchase*) and Payout Conditions 1.1, 2.2, 3.3), being an amount equal to the Final Payout specified in the applicable Final Terms;
  - (ii) in the case of Physical Delivery Securities, the Entitlement (see Condition 5.1 (*Final Redemption Amount*) and Payout Conditions 1.7 and 2.4) being the quantity of the Relevant Assets specified in the applicable Final Terms equal to the Entitlement specified in the applicable Final Terms; or
  - (iii) in the case of Securities which may either be Cash Settled Notes or Physical Delivery Notes, depending on whether certain conditions are met, either (A) a Final Redemption Amount being an amount equal to the Final Payout specified in the applicable Final Terms or (B) the Entitlement, being the quantity of the Relevant Assets specified in the applicable Final Terms equal to the Entitlement specified in the applicable Final Terms.

Notwithstanding the above, if the Securities are:

- (i) Credit Securities, redemption shall be at the amount and/or by delivery of the assets specified in the Credit Security Conditions and the applicable Final Terms; or
- (ii) Actively Managed Securities, redemption shall be the Final Redemption Amount (see Condition 5 (*Redemption and Purchase*) as amended by Actively Managed Security Condition 7.2), being an amount equal to the Calculation Amount per Note multiplied by the AMC Value in respect of the Redemption Valuation Date.

## OVERVIEW OF THIS BASE PROSPECTUS

- (b) If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Amount, (see Condition 12 (*Automatic Early Redemption Event*)) and Payout Conditions 1.2, 2.3 and 3.4).
- (c) If an Issuer Call Option or Noteholder Put Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Amount (see Condition 5 (*Redemption and Purchase*)) and Payout Conditions 1.3, 1.6 and 2.3).
- (d) In the case of Securities paying interest, the interest amount (see Conditions 3.1 (Interest on Fixed Rate Notes), 3.2(c) (*Determination of Rate of Interest and Calculation of Interest Amount*)) and 3.3(c) (*Determination of Rate of Interest and Calculation of Interest Amount*)) and Payout Conditions 2.1 and 3.1).

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

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

**Investors must review the Conditions, the Annex relevant to the relevant Underlying Reference and the Payout Annex, together with the applicable Final Terms to ascertain the terms and conditions applicable to the Securities.**

### **Final Payouts**

#### *Structured Products Securities (SPS) Final Payouts*

- (a) Fixed Percentage Securities: fixed term products which have a return equal to a fixed percentage.
- (b) Reverse Convertible Securities (Reverse Convertible, Reverse Convertible Standard): fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a knock-in level. There is no capital protection and these products pay coupons.
- (c) Vanilla Securities (Call, Call Spread, Put, Put Spread, Digital, Knock-in Call, Knock-out Call, Range Accrual, Knock-in Put, Knock-out Put, Call Fees): fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.
- (d) Asian Securities (Asian, Asian Spread, Himalaya, Talisman): fixed term products which have a return linked to the performance of the Underlying Reference(s) determined through an averaging method. The return is calculated by reference to various mechanisms (including a cap, a floor or lock-in features). There may be total, partial or no capital protection.
- (e) Auto-callable Securities (Autocall, Autocall One Touch, Autocall Standard): fixed term products that include an automatic early redemption feature. The return is linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including a knock-in feature). There may be total, partial or no capital protection.
- (f) Indexation Securities (Certi plus: Booster, Certi plus: Bonus, Certi plus: Leveraged, Certi plus: Twin Win, Certi plus: Super Sprinter, Certi plus: Generic, Certi plus: Generic Knock-in, Certi plus: Generic Knock-out): fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is

## OVERVIEW OF THIS BASE PROSPECTUS

calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.

- (g) Ratchet Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is equal to the sum of returns determined on a given formula (which can be capped or floored). There may be total, partial or no capital protection.
- (h) Sum Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return calculation is the weighted sum of returns determined using different payout formulae. There may be total, partial or no capital protection.
- (i) Capped and Floored Sum Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return calculation is the weighted sum of returns determined using different payout formulae (which can be capped and/or floored). There may be total, partial or no capital protection.
- (j) Option Max Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is the maximum return calculation of different payout formulae. There may be total, partial or no capital protection.
- (k) Option Min Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is the minimum return calculation of different payout formulae. There may be total, partial or no capital protection.
- (l) Stellar Securities: fixed term products which have a return linked to the performance of a basket of Underlying References. The return calculation, which is subject to a floor, is made up of the average returns of each Underlying Reference in the basket, each being subject to both a cap and a floor.
- (m) Driver Securities: fixed term products which have a return linked to the performance of a basket of Underlying References. The return calculation, which is subject to a floor, is determined by reference to the average return of the basket, where the performance of one or more of the best performing Underlying Reference(s) is set at a fixed level.
- (n) Transition Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in and automatic early redemption feature) combined with trigger events which determine the allocation between the amount that will be reimbursed and the amount linked to the performance of the Underlying Reference(s). There may be partial or no capital protection and these products pay coupons.
- (o) Inflation and Rate Securities: fixed term products which have a return linked to an inflation and a rate component. The return calculation is the sum of the weighted average between the inflation and the rate components, observed at different observation dates. The return may be subject to a floor and/or a cap. There may be total or partial capital protection.
- (p) Cumulative Coupon Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is linked to the sum of the different Interest Amounts paid during the life of the product. There may be total, partial or no capital protection.

### **Fixed Income (FI) Final Payouts**

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

## OVERVIEW OF THIS BASE PROSPECTUS

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

### Dropback Final Payout

Dropback Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including floor and/or cap conditions and/or an automatic early redemption feature) combined with trigger events which determine the allocation between the amount that will be reimbursed and the amount linked to the performance of the Underlying Reference(s). There may be partial or no capital protection and these products pay coupons.

### Entitlement Amounts

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

- Delivery of Worst-Performing Underlying
- Delivery of Best-Performing Underlying
- Delivery of the Underlying
- Delivery of Basket Underlying
- Delivery of Accumulator Underlying

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

### Dual Currency Notes

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

### Automatic Early Redemption

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

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



## OVERVIEW OF THIS BASE PROSPECTUS

the SPS Accumulator AER Payout is specified in the applicable Final Terms, an Automatic Early Entitlement Amount will be deliverable, equal to the SPS Accumulator AER Payout, together with payment of a residual cash amount (if any).

### ***Automatic Early Redemption Payout***

SPS Automatic Early Redemption Payout

SPS Target Automatic Early Redemption Payout

SPS Transition Automatic Early Redemption Payout

SPS Accumulator AER Payout

Target Automatic Early Redemption

FI Underlying Automatic Early Redemption

FI Coupon Automatic Early Redemption

Dropback Automatic Early Redemption Payout

### **Taxation**

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

If Condition 6.3 (*No Gross-up*) is specified as not applicable in the applicable Final Terms, all payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.), unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

If Condition 6.3 (*No Gross-up*) is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

*In the case of Securities issued by BP2F:*

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

If Condition 6.3 (*No Gross-up*) is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

*In the case of Securities issued by any Issuer:*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the relevant Issuer, the Guarantor or its Agents are subject, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

## OVERVIEW OF THIS BASE PROSPECTUS

In addition, if the Securities are deemed to be "specified securities" for the purpose of Section 871(m) of the Code, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.

Payments on the Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to the net dividends payable on such U.S. securities or net total returns of the U.S. components of such index. In calculating the relevant payment amount, the Issuer may withhold, and the holder may be deemed to have received, 30 per cent. of any "dividend equivalent" payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities or U.S. dividend paying index components, as the case may be. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

### Negative Pledge

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

### Events of Default

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

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

### Governing Law

*In the case of English Law Securities:*

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

*In the case of French Law Securities:*

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

### Status

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

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

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

## OVERVIEW OF THIS BASE PROSPECTUS

### *In the case of Securities issued by BP2F:*

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

### **Guarantees**

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

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

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

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

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

### *In the case of Securities issued by BP2F:*

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

### **Ratings**

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

## OVERVIEW OF THIS BASE PROSPECTUS

BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

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

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

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

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

### **Listing and Admission to Trading**

Securities issued under this Base Prospectus may be listed and admitted to trading on Euronext Paris, Euronext Access Paris (including the XMLI Segment), the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange), the SeDeX MTF, the EuroTLX, the Euro MTF Market (including the professional segment of the Euro MTF Market), Euronext Brussels, the Warsaw Stock Exchange, the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin or such other regulated market, organised market, third country market, SME market or other trading system specified in the applicable Final Terms, or may be issued on an unlisted basis.

### **Selling Restrictions**

The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Australia, Bahrain, Belgium, Bulgaria, Croatia, the Czech Republic, Dubai International Financial Centre, Estonia, France, Greece, Hong Kong, Hungary, India, Ireland, Israel, Japan, the People's Republic of China, Poland, Portugal, Republic of Italy, Republic of Korea, Republic of Latvia, Republic of Lithuania, Romania, Saudi Arabia, Singapore, Slovakia, Slovenia, Spain, Taiwan, Thailand, United Arab Emirates and the United Kingdom and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

### **Minimum denomination of Securities issued by BP2F**

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

### **Exempt Securities**

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

## OVERVIEW OF THIS BASE PROSPECTUS

may issue Exempt Securities (being Securities for which no prospectus is required to be published under the Prospectus Regulation or the FSMA, as the case may be). In the case of Exempt Securities, any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Securities will be set out in a final terms document for Exempt Securities (the "**Final Terms for Exempt Securities**"). The Agency Agreement (as defined in the Conditions) sets out the form of Final Terms for Exempt Securities which are Notes. For the purposes of any Exempt Securities, references in the Conditions to "Final Terms" shall be deemed to include a reference to the "Final Terms for Exempt Securities". For the avoidance of doubt, the Final Terms for Exempt Securities does not constitute "final terms" as such term is used under the Prospectus Regulation.

## RISKS

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

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

**Risk Factors Relating to BNPP**

Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 311 to 324 of the BNPP 2023 Universal Registration Document (in English) (as defined below), which is incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

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

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse macroeconomic and financial conditions have in the past had and may in the future significantly affect on the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

**Risk Factors Relating to BNPP B.V.**

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

*Dependency Risk*

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

## RISKS

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

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

### *Credit risk*

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

### **Risk Factors Relating to BP2F**

#### *Dependency risks relating to the business of BP2F*

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

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

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

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

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



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

*Operational risks relating to the business of BP2F*

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

*Legal risk and tax risks relating to the business of BP2F*

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

*Settlement risks relating to the business of BP2F*

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

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

**Risk Factors Relating to BNPPF and its industry**

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

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

<b>Equity risk</b>	<b>13,203</b>	<b>11,149</b>
<b>TOTAL</b>	<b>128,972</b>	<b>122,520</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Operational risk**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Market risk**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

## Liquidity and funding risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Risks related to the macroeconomic and market environment**

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

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

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

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

- a decline in market prices of bonds, equities and commodities affecting the businesses of BNPPF, including in particular trading, investment banking and asset management revenues. High volatility over a long period of time can lead to financial asset market corrections (including the riskiest assets) and thus generate losses for BNPPF. In addition, a sudden change in the level and structure of volatility, or the rapid alteration of periods of strong market rises and falls over a shorter period, may make it difficult or more costly to hedge certain structured products, thereby increasing the risk of loss for BNPPF;
- macroeconomic or monetary policies adopted in response to actual or anticipated economic conditions could have consequences, anticipated or not, on market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPPF's businesses that are most exposed to market risk. This risk, which was pronounced in 2023 due to the significant and rapid monetary tightening carried out by central banks in 2022 and 2023, remains relevant in 2024 (see "*Significant interest rate changes, and in particular the interest rate increases in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect BNPPF's results of operations and financial condition*");
- the favourable perception of economic conditions, whether globally or in specific sectors, can lead to the formation of speculative asset bubbles and corrections when conditions change. This risk persists in 2024 after the recent monetary tightening, particularly in specific sectors such as commercial real estate and leveraged finance (see "*Significant interest rate changes, and in particular the interest rate increases in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect BNPPF's results of operations and financial condition*"). For example, falling valuations and fewer transactions in the commercial real estate sector are tightening financing conditions and increasing investor uncertainty in this market, which may affect the financial strength of market participants and hence asset quality. The BNP Paribas Group's gross on- and off-balance sheet exposure to commercial real estate represented 3.9% of its total on- and off-balance sheet exposure as at 31 December 2023 and the BNP Paribas Group's Exposure-at-default ("**EAD**") represented 3.8% of its total EAD as at 31 December 2023. With regard to commercial real estate in the United States, the BNP Paribas Group's EAD represented 0.09% of its total EAD as at 31 December 2023; and
- significant one-off economic disruptions related to, or adverse economic consequences resulting from, various specific adverse political or geopolitical events (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused in 2020 and 2021 by the COVID-19 pandemic or high inflation and rising interest rates, as well as geopolitical shocks (for example, the invasion of Ukraine in 2022 and the emergence of conflict in the Middle East in 2023) having a substantial impact on all of BNPPF's businesses, in particular by increasing the volatility and costs of funding sources, deteriorating asset quality and financial market corrections, potentially exacerbated by a reduction in market liquidity and hence the ability to sell certain categories of assets at fair market value or at all. These disruptions could also entail a decline in transaction commissions and consumer loans. Geopolitical events could also have an effect, whether temporary or permanent, on the economic conditions in which BNPPF operates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Regulatory risks**

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

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

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

- more stringent "prudential" (i.e. capital, insolvency, liquidity) requirements, in particular, for global systemically important banks such as the BNP Paribas Group, and under the 26 June 2013 Regulation of the European Parliament and Council (as amended from time to time ("**CRR**")), as well as changes to the risk-weighting methodologies and methods of using internal models that have led and could lead to increased capital requirements;
- in respect of minimum capital requirements in October 2021, the European Commission adopted a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision ("**GHOS**"). In the impact assessment accompanying this legislative package, the European Commission estimated, on the basis of an EBA impact study dated December 2020 and of additional European Commission estimates for some EU specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as from

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

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

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- introduction of enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services, such as the parent company of BNPPF, integrate sustainability risks, negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy and (iii) in terms of sustainability, how the business of institutions such as BNPPF impacts environmental, social and governance issues and the manner in which these issues affect its business, its result of operations and its financial condition, as certified by an independent third party, in accordance with the texts transposing the Corporate Sustainability Reporting Directive ("CSRD"), which has applied progressively since 1 January 2024;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk; and
- multiplication of measures that are not specific to financial institutions, such as measures relating to the investment fund sector or those promoting technological innovation such as "open data" access, the development of the regulation of payment services, crowdfunding and fintechs.

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

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

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

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

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

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

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

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

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

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

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



### **Risks related to BNPPF's growth in its current environment**

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

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

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

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

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

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

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

## **RISK FACTORS RELATING TO SECURITIES**

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

### **Risks Relating to the Structure of the Securities**

*Risks associated with specific types of products*

#### **(a) Risks associated with SPS Products:**

##### **(i) Risks associated with Reverse Convertible Products**

Reverse Convertible Products will be issued in accordance with Payout Condition 2.2(b). The return on the Securities depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs. As a consequence, investors may be exposed to a partial or total loss of their investment.

##### **(ii) Risks associated with Vanilla Products**

Vanilla Products will be issued in accordance with Payout Condition 2.2(c). The return depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

##### **(iii) Risks associated with Asian Products**

Asian Products will be issued in accordance with Payout Condition 2.2(d). The return on the Securities depends on the performance of the Underlying Reference(s), which is determined using an averaging method. The return will also depend on whether specific features, such as a cap, a floor or lock-in, apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

##### **(iv) Risks associated with Auto-callable Products**

Auto-Callable Products will be issued in accordance with Payout Condition 2.2(e). The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. As a consequence, investors may be exposed to a partial or total loss of their investment.

##### **(v) Risks associated with Indexation Products**

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Indexation Products will be issued in accordance with Payout Condition 2.2(f). The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in, knock-out and/or automatic early redemption features apply. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. As a consequence, investors may be exposed to a partial or total loss of their investment.

(vi) Risks associated with Ratchet Products

Ratchet Products will be issued in accordance with Payout Condition 2.2(g). The return on the Securities depends on the performance of the Underlying Reference(s) and is calculated based on the sum of returns determined on a given formula (which can be capped and/or floored). As a consequence, investors may be exposed to a partial or total loss of their investment.

(vii) Risks associated with Sum Products

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

(viii) Risks associated with Capped and Floored Sum Products

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

(ix) Risks associated with Option Max Products

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

(x) Risks associated with Option Min Products

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

(xi) Risks associated with Stellar Products

Stellar Products will be issued in accordance with Payout Condition 2.2(l). The return on the Securities depends on the performance of a basket of Underlying References and is calculated based on the average returns of each Underlying Reference in the basket (which can be capped and/or floored). As a consequence, investors may be exposed to a partial loss of their investment.

(xii) Risks associated with Driver Products

Driver Products will be issued in accordance with Payout Condition 2.2(m). The return on the Securities depends on the performance of a basket of Underlying References. The return is determined by reference to the average return of the basket, where the performance of one or more of the best

performing Underlying Reference(s) is set at a fixed level. As a consequence, investors may be exposed to a partial loss of their investment.

(xiii) Risks associated with Transition Products

Transition Products will be issued in accordance with Payout Condition 2.2(n). The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in and/or automatic early redemption features apply. Depending on the applicable formula, investors may be exposed to a partial or total loss of their investment.

(xiv) Risks associated with Cumulative Coupon Products

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

(xv) Risks associated with Inflation and Rate Products

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

(b) Risks associated with FI Products:

(i) Risks associated with Vanilla Products

Vanilla Products will be issued in accordance with Payout Condition 3.3(a). The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ii) Risks associated with Digital Products

Vanilla Products will be issued in accordance with Payout Conditions 3.3(b), (c) or (d). The return on the Securities is fixed or variable and will be dependent upon the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including floor or cap conditions and knock-in and/or knock-out features). As a consequence, investors may be exposed to a partial or total loss of their investment.

(c) Risks associated with Dropback Products:

Dropback Products will be issued in accordance with Payout Condition 4.2(a). The return on the Securities depends on the performance of the Underlying Reference(s) and whether floor and/or cap conditions and/or automatic early redemption features apply. Depending on the applicable formula, investors may be exposed to a partial or total loss of their investment.

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

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

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

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

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

### *Risks associated with Securities traded in integral multiples that are different to the minimum Specified Denomination*

If the Securities are traded in denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, such Securities may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. If at any time Holder holds an amount which is less than the minimum Specified Denomination they would not be able to sell or transfer the remainder of such holding or exchange the remainder of such holding for a definitive Security without first purchasing a principal amount of Securities at or in excess of the minimum Specified Denomination. In these circumstances, there is a risk that the price to purchase additional Securities may be greater than the original price paid by the investor and/or such Securities may be illiquid and difficult to trade meaning that Holders may be required to retain their investment until redemption.

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

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

## RISKS

applicable, within the indicative range. Prospective purchasers of Securities will be required to make their investment decision based on the minimum and/or maximum price, rate, level or percentage, as applicable, or the indicative range rather than the actual price, rate, level or percentage, as applicable, which will only be fixed after the investment decision is made but will apply to the Securities once issued.

### *Gap Risk*

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

### *Limited exposure to Underlying Reference(s)*

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

*If the rate of interest payable on the Securities or the amount payable or deliverable on redemption of the Securities changes during the life of the Securities, Holders may receive less than expected*

If specified in the applicable Final Terms and the Issuer exercises its Coupon Switch Election or Payout Switch Election or if an Automatic Coupon Switch Event or Automatic Payout Switch Event occurs (see Condition 3.9 (*Coupon Switch*) (in the case of a Coupon Switch Election or an Automatic Coupon Switch Event) or Condition 5.12 (*Payout Switch*) (in the case of a Payout Switch Election or an Automatic Payout Switch Event)), the coupon or redemption payout, as the case may be, on such Securities will change during the life of the Securities and there is a risk that investors may receive a return which differs from, and may be significantly less than, that which they expected to receive as of the Issue Date or they may receive no return.

*The terms of the Securities may in certain circumstances be changed during the life of the Securities, in which case Holders may receive a lower return than expected*

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

### *Risk of leveraged exposure*

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

*Risks associated with Actively Managed Securities*

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

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

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

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

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

As the Reference Portfolio may at any time be comprised of components that are Shares, Custom Indices and/or ETI Interests that is a Share, a Custom Index or an ETI Interest, respectively, investors should also refer to the risks described under *"Additional risks associated with Share Securities"*, *"An adjustment to Share Securities following a Potential Adjustment Event may adversely impact Holders"*, *"Extraordinary Events relating to Share Securities"*, *"Securities Linked to Shares traded on the China Connect Service"*, *"Additional risks associated with ETI Securities"*, *"An adjustment to ETI Securities following a Potential Adjustment Event may adversely impact Holders"*, *"The occurrence of an Extraordinary ETI Event (where ETI Share Provisions is not applicable) or Extraordinary Event (where ETI Share Provisions is applicable) may have an adverse impact on Holders"* and *"Additional risks associated with Index Securities"*, which set out the risks associated with such potential component types. Actively Managed Securities will be subject to the provisions set out in *"Annex 14 – Additional Terms and Conditions for Actively Managed Securities"*.

## *Risks associated with Dynamic Securities*

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

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

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

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

### *Risks associated with Underlying Reference Securities*

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

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

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Holders and there is a risk that such consequences may have a



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

### *Risks associated with Physically Settled Securities*

If the Securities are Physically Settled Securities (as defined in Condition 1.1 (*Form, Denomination and Title*)) or in the case of Credit Securities that provide for physical delivery (see "*Annex 12 – Additional Terms and Conditions for Credit Securities*"), Holders will only obtain a direct investment in the Underlying Reference or the relevant assets, in the case of Credit Securities and have a right to participate in any voting, dividends, distributions or other rights of the Underlying Reference or the relevant assets, in the case of Credit Securities, as the case may be, upon delivery of the Entitlement or the relevant assets, in the case of Credit Securities. Holders of Securities or physically settled Credit Securities are exposed to the risk that the market value of the Entitlement or the relevant assets, in the case of Credit Securities is less than the market value of the Securities and Holders may not subsequently be able to realise any cash value from the assets comprising the Entitlement or the relevant assets, in the case of Credit Securities. This risk is increased if the assets comprising the Entitlement or the relevant assets, in the case of Credit Securities have a nexus with an emerging market (see "*Additional risks associated with Securities with a nexus to emerging markets*" above).

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

### *The value of Underlying References may be subject to market fluctuations*

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

### *Interest linked to an Underlying Reference*

In the case of Linked Interest Notes (see Condition 3.3 (*Interest on Linked Interest Notes*)), where the amount of interest payable is determined by reference to the performance of an Underlying Reference or a basket of Underlying References, Holders are subject to the following risks:

- (a) the market price of such Securities may be volatile, and so Holders may only be able to sell their Securities in the secondary market at a loss (if they are able to sell at all);
- (b) they may receive no interest;
- (c) payment of interest may occur at a different time or in a different currency than expected, which could negatively affect the value of the Securities;
- (d) an Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the yield may be less than other comparable investments;
- (e) if an Underlying Reference in a basket has a disproportionately greater weighting compared to other basket components or a weighting greater than one or contains some other leverage factor, the effect of changes in the value of such Underlying Reference on interest payable will be magnified and could magnify any loss of interest that Holders would experience compared to an investment in Securities without such features; and

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

## *Investment decision based on publicly available information*

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

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

If an Additional Disruption Event occurs or any Optional Additional Disruption Event specified in the applicable Final Terms occurs (other than in respect of a Failure to Deliver due to Illiquidity) (each as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)), the Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares), early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. In the case of Index Securities linked to a Custom Index, the occurrence of an Additional Disruption Event or Optional Redemption Event specified in the applicable Final Terms may lead to the selection of a successor Index. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

## *The occurrence of a Disrupted Day may have an adverse effect on the value and liquidity of the Index Securities, Share Securities, ETI Securities, Debt Securities or Futures Securities*

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

## *Additional risks associated with Index Securities*

Index Securities are linked to the performance of an underlying index (an "**Index**"), which may reference various asset classes including, but not limited to, equities, bonds, currency exchange rates or property price data, or could reference a combination of such asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index (whether referring to some or all of such asset classes) do not perform as expected compared to an investment in other types of debt securities or a direct investment in the relevant assets underlying the Index. Accordingly, there is a risk that the return on an investment in Index Securities could be less than an investment in other types of debt securities or a direct investment in the relevant assets underlying the Index. The terms and conditions relevant to Index Securities (other than Index Securities that are linked to the performance of a Custom Index (as defined below)) are set out in Index Security Conditions 1 to 4 and (if Futures Price Valuation is specified as applicable in the applicable Final Terms Terms) 9 of "*Annex 2 – Additional Terms and Conditions for Index Securities*".

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

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

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

Following a modification to the methodology of the Index (an index modification), a permanent cancellation of the Index (an index cancellation) or if the Index Sponsor fails to calculate or publish the level of the Index on a relevant date for valuation or a disruption event occurs in respect of an index component (an index disruption) (each such event being an "**Index Adjustment Event**", as more fully described in Index Security Condition 3.2 (*Modification and Cessation of Calculation of an Index*) or a "**Custom Index Adjustment Event**", as more fully described in Index Security Conditions 6.2, 12.1 and 17.1 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*)) may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Securities), (ii) early redemption of the Securities or (iii) the amount payable on scheduled redemption of the Securities being different from the amount expected to be paid at scheduled redemption. Any such adjustment or early redemption of the Index Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

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

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

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

### *Additional risks associated with Share Securities*

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

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

In the case of Share Securities, following the declaration by the Basket Company or Share Company, as the case may be (or, in the case of Stapled Shares, an issuer of each constituent share comprising the Stapled Shares), of the occurrence of any Potential Adjustment Event (as more fully described in Share Security Condition 3 (*Potential Adjustment Events*)), the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares (or the Stapled Shares, as the case may be) and, if so, will make the corresponding adjustment, if any, to any terms of the Securities as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share (or the relevant Stapled Shares, as the case may be)). Such adjustment may have an adverse effect on the value and liquidity of the affected Share Securities and accordingly the amount Holders can expect to receive on their investment.

## *The occurrence of Extraordinary Events relating to Share Securities may adversely impact Holders*

An Extraordinary Event will occur upon a De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms) or (if specified in the applicable Final Terms), Illiquidity, Listing Change, Listing Suspension or CSR Event (each as defined in Share Security Condition 4 (*Extraordinary Events*)) in relation to a Share. If an Extraordinary Event occurs, (i) the Calculation Agent may make adjustments to any of the terms of the Share Securities (including, in the case of Share Securities linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares), (ii) the Issuer may early redeem the Share Securities in whole or (in the case of Share Securities linked to a Basket of Shares) in part at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below) or (iii) the Calculation Agent may make an adjustment to any terms of the Share Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected Shares are traded.

An adjustment to the Share Securities may have an adverse effect on the value and liquidity of the affected Share Securities and accordingly the amount Holders can expect to receive on their investment. If the Share Securities are early redeemed, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant Securities being redeemed and may only be able to do so at a significantly lower rate, and the reinvestment risk associated with other investments may only be known at the time at which the relevant proceeds are reinvested. Consequently, the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the Securities and accordingly the amount Holders can expect to receive on their investment.

## *Additional risks associated with ETI Securities*

An investment in ETI Securities carries similar risks to an investment in Share Securities or Fund Securities. An exchange traded instrument (an "**ETI**") may invest using sophisticated techniques, such as leverage or short selling or in complex financial instruments such as derivatives (swaps, options, futures), securities lending transactions, repurchase or reverse repurchase agreements or foreign exchange instruments. If the investment strategy of the ETI is not successful it will have a negative impact upon the performance of the ETI, and consequently, could have a negative impact on the value of the ETI Securities and the return investors may receive. None of the relevant Issuer, the Guarantor (if any) or the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the performance of an ETI. Holders of ETI Securities have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Holder of ETI Securities receives could be less (and could be significantly less) than a direct investment in an ETI. This effect could be amplified if the ETI Share Provisions (as set out in ETI Security Conditions 9 to 14) are specified as not applicable in the applicable Final Terms and the value of the ETI is linked to the NAV per ETI Interest, the trading price of the ETI or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The terms and conditions relevant to ETI Securities are set out in "*Annex 4 – Additional Terms and Conditions for ETI Securities*".

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

In the case of ETI Securities, following the declaration by the relevant ETI or any person appointed to provide services directly or indirectly in respect of such ETI, as the case may be, of the terms of any Potential Adjustment Event (as more fully described in ETI Security Condition 3 (*Potential Adjustment Events*) or (if the ETI Share Provisions are specified as applicable in the applicable Final Terms) ETI Security Condition 11 (*Potential Adjustment Events*)), the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will make the corresponding adjustment, if any, to any terms of the Securities as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest). Such adjustment may have an adverse effect on the value and liquidity of the affected ETI Securities, and accordingly, the amount Holders can expect to receive on their investment.

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

*In the case of ETI Securities where ETI Share Provisions is specified as not applicable in the applicable Final Terms, an Extraordinary ETI Event will occur as a result of events including (a) a merger of the ETI Interests or the ETI or ETI Related Party with other ETI Interests or another entity, an entity obtaining a controlling stake in the ETI or ETI Related Party or the insolvency of the ETI or any ETI Related Party (Global Events), (b) material litigation or allegations of criminal or fraudulent activity in respect of the ETI or ETI Related Party (Litigation/Fraudulent Activity Events), (c) the ETI Related Party ceasing to act without being replaced (Change in ETI Related Parties/Key Person Events), (d) a material change to the ETI or the ETI Documents (Modification Events), (e) a change to or suspension of the calculation of the Value per ETI Interest or a breach of the Investment/AUM Level or Value per ETI Interest Trigger Percentage (Net Asset Value/Investment/AUM Level Events), (f) a change in tax law, revocation of any required licence or compulsory redemption of the ETI Interests required by a competent authority (Tax/Law/Accounting/Regulatory Events), (g) an issue affecting the hedging associated with the ETI Securities (Hedging/Impracticality/Increased Costs Events) and (h) other events such as an Extraordinary ETI Event affecting a portion of the basket of ETI Interests, a rating downgrade, issues obtaining or trading ETI Interests or changes in the way dividends are paid (Miscellaneous Events) (each as further described in ETI Security Condition 4 (Extraordinary ETI Events)). In the case of ETI Securities where ETI Share Provisions is specified as applicable in the applicable Final Terms, an Extraordinary Event will occur upon a Delisting, ETI Currency Change, ETI Modification, ETI Reclassification, ETI Redemption or Subscription Event, ETI Regulatory Action, ETI Reporting Event, ETI Strategy Breach, ETI Termination, Insolvency, Merger Event, Nationalisation or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension or Tender Offer ((each as further described in ETI Security Condition 12 (Extraordinary Events)). If an Extraordinary ETI Event occurs (i) require the Calculation Agent to adjust the terms of the ETI Securities to reflect such event, (ii) substitute the relevant ETI Interests, or (iii) early redeem the ETI Securities at the Early Redemption Amount (as defined in "Investment Considerations – Description of Early Redemption Amounts" below). Similarly, if an Extraordinary Event occurs, (i) the Calculation Agent may make adjustments to any of the terms of the ETI Securities (including, in the case of ETI Securities linked to a Basket of ETI Interests, adjustments to and/or substitution of constituent ETI Interests of the Basket of ETI Interests), (ii) the Issuer may early redeem the ETI Securities in whole or (in the case of ETI Securities linked to a Basket of ETI Interests) in part at the Early Redemption Amount (as defined in "Investment Considerations – Description of Early Redemption Amounts" below) or (iii) the Calculation Agent may make an adjustment to any terms of the ETI Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected ETI Interests are traded. Consequently, the occurrence of an Extraordinary ETI Event or an Extraordinary Event, as the case may be, may have an adverse effect on the value or liquidity of the Securities and the*

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

In respect of Securities linked to Shares and/or ETI Interests traded on the China Connect Service where "China Connect" is specified as applicable in the applicable Final Terms, if a China Connect ETI Interest Disqualification (in the case of Securities linked to ETI Interests traded on the China Connect Service) or China Connect Share Disqualification (in the case of Securities linked to Shares traded on the China Connect Service) or a China Connect Service Termination (each as more fully described in ETI Security Condition 12 (*Extraordinary Events*) (in the case of Securities linked to ETI Interests traded on the China Connect Service) or Share Security Condition 4.1 (*Extraordinary Events*) (in the case of Securities linked to Shares traded on the China Connect Service)) occurs such Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares or in the case of ETI Securities linked to a Basket of ETI Interests, adjustments to the Basket of ETI Interests) or early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. Furthermore, if "China Connect" is specified in the applicable Final Terms, the Conditions will include provisions dealing with (a)(i) the suspension of or limitations on routing of orders through the China Connect Service or (ii) events disrupting the ability of market participants to enter orders through the China Connect Service, where the Calculation Agent determines such disruption is material at any time during the one hour period that ends at the relevant time for valuation or (b) the unexpected early closure of the China Connect Service, in each case on a date for valuation of an ETI Interest (including any ETI Interest comprising a Basket of ETI Interests) or on a date for valuation of a Share (including any Share comprising a Basket of Shares). If the Calculation Agent determines that such circumstances exist on any relevant date for valuation, such date may be subject to postponement or alternative provisions for valuation may apply (see "*Consequences of a Disrupted Day*" under the "*Investment Considerations*" section below). Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

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

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

*The occurrence of a Commodity Index Adjustment Event may adversely impact Holders of Commodity Securities that reference a Commodity Index*

The occurrence of a modification to the methodology of the commodity index (a Commodity Index Modification), a permanent cancellation of the commodity index (a Commodity Index Cancellation) or if the commodity index sponsor fails to calculate or publish the level of the commodity index on a relevant date for valuation (a Commodity Index Disruption (each being a "**Commodity Index Adjustment Event**", as more fully described in Commodity Security Condition 4(b) (*Modification and Cessation of Calculation of Commodity Index*)) may lead to (i) the Calculation Agent determining the Relevant Price using, in lieu of a published level, the Commodity Fallback Value (if the Calculation Agent determines such Commodity Index Adjustment Event has a material effect on the Securities), or (ii) early redemption of the Securities. Any such adjustment or early redemption of the Commodity Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

*Additional risks associated with Commodity Securities referencing a proprietary commodity index*

If the Commodity Securities reference the performance of a proprietary commodity index, the operational rules of the commodity index (which may not be publicly available) will affect how the level of the commodity index is determined in the event of a disruption. A delay in the publication of the commodity index could adversely affect the commodity index and consequently, the value of the Commodity Securities, which in turn could negatively affect the return an investor can expect to receive on the Commodity Securities. The terms and conditions relevant to Commodity Securities are set out in "*Annex 6 – Additional Terms and Conditions for Commodity Securities*".

*Additional risks associated with Commodity Securities referencing EU Allowances*

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

*Additional risks associated with Currency Securities*

Fluctuations in exchange rates are affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces. If the rate of issuance of exchange rate instruments (such as warrants, securities or options relating to particular currencies or currency indices) increases, the value of Currency Securities in the secondary market will decline. Holders of Currency Securities risk losing some or all of their investment if exchange rates of the relevant currency (or basket of currencies) do not move in the direction they had anticipated. Additionally, if Currency Securities are settled in a currency other than the Holder's home currency, the negative effects of exchange rate fluctuations will be greater (see also "*Exchange control risks*" below). The terms and conditions relevant to Currency Securities are set out in "*Annex 8 – Additional Terms and Conditions for Currency Securities*".

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

A Disruption Event will occur in respect of the base currency or any subject currency if (i) there is a disruption to the source of the exchange rate, (ii) (unless Illiquidity Disruption is specified as not applicable in the applicable Final Terms) it is not possible to obtain firm quotes for such currency, (iii) the currency is split into more than one currency exchange rate, or (iv) circumstances similar to (i), (ii) (if applicable) or (iii) arise (all as more fully described in Currency Security

Condition 2 (*Disruption Events*)). Upon the occurrence of a Disruption Event in respect of a date for valuation, the following consequences may apply:

- (a) the Calculation Agent may postpone the relevant date for valuation until the Disruption Event is no longer subsisting, up to a maximum number of days specified in the applicable Final Terms (or if not specified five Scheduled Trading Days), following which the Calculation Agent may determine a level for the subject currency as of the last such Scheduled Trading Day;
- (b) the Issuer may early redeem the Currency Securities (in whole, not in part) at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below); or
- (c) (unless Disruption Event Postponement is specified as not applicable in the applicable Final Terms) the Calculation Agent may postpone any payment date until a Disruption Event is no longer subsisting.

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

### *Additional risks associated with Fund Securities (other than where the Fund is a Euro Fund)*

The value of underlying fund shares or units or the level of an underlying fund index in respect of Fund Securities will be affected by the investment strategy of the relevant fund. The investment strategy is often opaque and may not be publicly available. In addition, funds are often illiquid and/or unregulated. If the investment strategy does not perform as expected, there are limited methods by which direct investments in fund shares or units can be exited. The value of the fund shares or units or the level of a fund index is also exposed to the performance of various fund service providers, in particular, the investment adviser. Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Securities that the value of the Securities may be adversely affected (and could fall to zero) and the return Holders can expect may be less (and could be significantly less) than expected. The terms and conditions relevant to Fund Securities are set out in "*Annex 9 – Additional Terms and Conditions for Fund Securities*".

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

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



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

If the Fund Securities reference a fund index, a Fund Index Adjustment Event will occur following a modification to the methodology of the fund index (a Fund Index Modification), a permanent cancellation of the fund index (a Fund Index Cancellation) or if the fund index sponsor fails to calculate or publish the level of the fund index on a relevant date for valuation (a Fund Index Disruption) (as further described in Fund Security Condition 6 (*Fund Index Adjustment Event*)). Upon the occurrence of a Fund Index Adjustment Event, (i) the Calculation Agent may determine whether to (x) determine the level of the fund index itself, or (y) replace the fund index, or (ii) the Issuer may early redeem the Fund Securities at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below). Consequently, the occurrence of a Fund Index Adjustment Event may have an adverse effect on the value or liquidity of the Securities and the amount Holders can expect to receive on their investment.

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

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

## *Risks associated with Securities linked to a Euro Fund*

In the case of Fund Securities where the Fund is a Euro Fund, to the extent that any amounts payable under the Securities depend on the Gross Rate of Return of the Euro Fund, there is a risk that the Gross Rate of Return of the Euro Fund, which is determined by the Insurance Company based on the return the Insurance Company achieves on its general assets may be different from the provisional rate of return published by the Insurance Company in respect of the Euro Fund and may be zero. An investor's understanding of the Euro Fund and the Insurance Company will be incomplete without conducting their own thorough investigations into the Euro Fund and the Insurance Company, as if they were a policyholder in the Euro Fund. The provisions in Fund Security Conditions 7 to 10 will apply where the Fund Securities are linked to a Euro Fund.

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

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

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

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

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

*Additional risks associated with Rolling Futures Contract Securities*

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

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

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

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

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

### *Additional risks relating to Credit Securities*

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

#### (a) General risks relating to Credit Securities

The Issuers may issue Notes ("**Credit Securities**") where the amount payable is dependent upon whether certain events ("**Credit Events**") have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified obligations of such Reference Entity/Entities. Credit Securities are Notes in respect of which the relevant Issuer has effectively bought credit protection in relation to one or more obligations issued or incurred by Reference Entities from the Holders. Payments to be made to Holders of such Notes or (in the case of Credit Securities that provide for physical delivery) the relevant Issuer's obligation to deliver certain specified obligations, will depend on the occurrence of a Credit Event with respect to such Reference Entities.

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

Where Cash Settlement or Auction Settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Credit Securities at a reduced redemption amount or at zero, and, (if applicable) in a reduction of the amount on which interest is calculated, which reduction may be to zero. Where Physical Settlement applies in respect of a Credit Security, the occurrence of a Credit Event may result in the redemption of the Credit Securities by delivery (or, in certain circumstances, valuation) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

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

#### (b) Correlated Credit Risks

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

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

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

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

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

(e) Additional credit risks associated with Basket Credit Securities

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

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

(f) Increased risks associated with Tranching Credit Securities

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

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

(g) Additional risks associated with Holder Representative

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

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

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

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

### (h) Additional risks in respect of rolling Credit Securities

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

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

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

### (j) Suspension of Obligations will suspend payment of principal and interest

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

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

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

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

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

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

(m) "Cheapest-to-Deliver" risk

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

(n) Risks Related to interpretation and operation of terms

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

(o) Asset Package Delivery risks

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

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

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

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

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

(q) Risks Associated with Credit Derivatives Determinations Committees

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

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

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

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

### **Risks Relating to the Market**

#### *Certain factors affecting the value and trading price of Securities*

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

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

- (a) the trading price of the Securities;
- (b) depending on the applicable payout or coupon (if applicable), movements in the value and/or volatility of the Underlying Reference may cause the value of the Securities to either rise or fall;
- (c) depending on the applicable payout or coupon (if applicable), the value of the Securities may fluctuate as the time remaining until the scheduled maturity date decreases;

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- (d) depending on the applicable payout or coupon (if applicable), movements in interest rates and/or dividends (if applicable) may cause the theoretical value of the Securities to either rise or fall;
- (e) any change(s) and/or fluctuations in currency exchange rates;
- (f) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms;
- (g) any limitation or restriction on the liquidity of the Securities in the secondary market; and
- (h) any related transaction costs.

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

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

Prospective investors are exposed to the risk that the purchase price of a Security does not necessarily reflect its inherent value. Any difference between a Security's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Security. Any such difference in value could negatively affect the return an investor may receive.

### *Possible illiquidity of the Securities in the secondary market*

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

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

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

### *Effect of credit rating reduction*

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited). BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).



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

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

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

### *Risks associated with Securities with a nexus to emerging markets*

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

The probability of the occurrence of a Hedging Disruption Event (or other Adjustment Event under the relevant terms of the Securities as set out further in the Conditions) and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

### *Exchange control risks*

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

The imposition of exchange controls in respect of a Relevant Currency could significantly increase the risk of an FX Settlement Disruption Event (as defined in Condition 4(a)(II)(vii) (*Payments, Physical Delivery and Exchange of Talons*)) occurring. If an FX Settlement Disruption Event occurs payments of principal and/or interest (if applicable) may (i) occur at a different time than expected and that no additional amount of interest will be payable in respect of any delay in payment of principal and/or interest and (ii) be made in USD. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Holder receives in respect of the Securities and may mean that the Holder is unable to receive payment in the desired currency. If the Holder receives payment in USD, it may not be able

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to exchange the amount received into the relevant Settlement Currency or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Holder ultimately receives in the Settlement Currency.

### *Risks associated with Dual Currency Notes*

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

### *Risks associated with Securities denominated in Renminbi*

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

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

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

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

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

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

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

## **Legal Risks**

### *Meetings of Holders*

The Terms and Conditions of the Securities contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Holders to consider matters affecting their interests generally (see Condition 18 (*Meetings of Noteholders, Voting Provisions, Modifications and Waiver*)). These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting, Holders who did not consent to the Written Resolutions and Holders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Securities subject, in the case of French Law Securities, to the limitations provided by French law. Only holders of French Law Securities will, in certain circumstances, be grouped for the defence of their common interests in a separate legal entity called "*Masse*" (as defined in Condition 18 (*Meetings of Noteholders, Voting Provisions, Modifications and Waiver – French Law Securities*)). If the applicable Final Terms specify "No *Masse*", Holders will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Securities by a meeting of the Holders, if a decision is adopted by a majority of Holders and such modifications impair or limit the rights of Holders, this may negatively affect the market value of the Securities, although the probability of such a decision being taken by Holders is considered to be low.

### *The Issuer or the Guarantor may be substituted by another entity*

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

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

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

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

### *Potential Conflicts of Interest*

BNPP, BNPP B.V., BNPPF, BP2F and/or any of their respective Affiliates or agents or, in the case of Actively Managed Securities, the relevant Basket Allocation Agent (as applicable), may engage in activities or arrangements in a range of capacities that may result in conflicts of interest between their own financial interests and those of any Holders, for example, by:

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- (i) engaging in trading activities (including hedging activities) relating to the Underlying Reference or Reference Entity and other instruments or derivative products based on or relating to the Underlying Reference or Reference Entity of any Securities for their proprietary accounts or for other accounts under their management;
- (ii) underwriting future offerings of shares or other securities relating to an issue of Securities or acting as financial adviser or in a commercial banking capacity to certain companies or companies whose shares or other securities are included in a basket in respect of a Series of Securities;
- (iii) acting in a number of different capacities in relation to any Underlying Reference (including, but not limited to, an underlying Index (including a Custom Index), including, but not limited to, as issuer of the constituents of the Index (or Custom Index, as the case may be), index sponsor or calculation agent);
- (iv) engaging in business, such as investing in, extending loans to, providing advisory services to, entering into financing or derivative transactions with a company that has issued shares or a debt instrument, a fund that has issued fund shares or units, an exchange traded instrument comprising the relevant Underlying Reference or a Reference Entity;
- (v) receiving a fee for performing any services or entering into any transactions described above;
- (vi) publishing research reports relating to any Underlying Reference or Reference Entity, which express views that are inconsistent with purchasing or holding the Securities; or
- (vii) making determinations regarding the occurrence of various events in respect of the Securities and the applicable consequences in its role as Calculation Agent or Issuer, as the case may be, of the Securities.

Any of the conflicts of interest described above could have a material adverse effect on the value of the Securities and the return a Holder can expect to receive on their Securities, as none of BNPP, BNPP B.V., BNPPF, BP2F and/or any of their respective Affiliates or agents or, in the case of Actively Managed Securities, the relevant Basket Allocation Agent, acting in any capacity, is required to have regard to the interests of the Holders. Investors should also refer to the description of the role of the Calculation Agent in the "*Investment Considerations*" section below.

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

### *Change of law*

The Terms and Conditions of English Law Securities are based on English law in effect as at the date of this Base Prospectus. The Terms and Conditions of French Law Securities are based on French law in effect as at the date of this Base Prospectus. The possible impact of any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of this Base Prospectus is unknown and any such change could materially adversely impact the value of any Securities affected by it.

### *Termination of Securities in the event of illegality or impracticability*

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

### *French Insolvency Law*

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

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

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

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

### *The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Securities and their Holders*

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

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

BRRD 2 was transposed into French law by Ordinance n°2020-1636 of 20 December 2020 relating to the resolution regime in the banking sector and Decree n°2020-1703 of 24 December 2020 relating to the resolution regime in the banking sector and took effect from 28 December 2020. BRRD 2 was transposed into Luxembourg law by the Luxembourg act dated 20 May 2021 amending the BRR Act 2015 and took effect, as far as provisions relating to recovery and resolution are concerned, from 25 May 2021. BRRD 2 was transposed into Belgian law by the law of 11 July 2021 was transposed into Belgian law by and is effective from 23 July 2021.

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

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

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

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

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

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

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined

to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, or (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation. Similarly, the UK Benchmarks Regulation prohibits the use of in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "FCA") or registered on the FCA register (or, if not based in the UK, not deemed equivalent or recognised or endorsed).

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

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

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

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

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

In addition, Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks have been extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2022 of 14 July 2023. There are therefore still details to be clarified in relation to the potential

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impact of these legislative developments. For example, there are proposals to further reform the EU Benchmarks Regulation (and significantly narrow the range of benchmarks to which it applies), but these changes are not in agreed form and are not expected to apply until 2026. Accordingly, there may be a risk that a statutory replacement benchmark may be designated if, for instance, a replacement benchmark determined in accordance with the fallback provisions is deemed unsuitable as its application no longer reflects or significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure (and where certain other conditions are satisfied, including one of the parties objecting to the contractually agreed fallback).

### *Risks associated with the occurrence of an Administrator/Benchmark Event*

If specified as an Optional Additional Disruption Event in the applicable Final Terms, the occurrence of an Administrator/Benchmark Event (as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)) and more fully described in the "Investment Considerations" section below) may lead to redemption or adjustment of the Securities. Any such adjustment or redemption of the Securities following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

### *The implementation of SOFR Replacement Conforming Changes could adversely affect Holders*

Under the fallback provisions applicable to Securities that pay an amount determined by reference to the Secured Overnight Financing Rate ("**SOFR**") (whether a compounded rate or the SOFR Index), if a particular SOFR Replacement or SOFR Replacement Adjustment (each as defined in Condition 3.4(c)(iii)(D) or Underlying Interest Rate Security Condition 3(c)(iv), as the case may be) cannot be determined, then the next-available SOFR Replacement or SOFR Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in Condition 3.4(c)(iii)(C) (*Interest – Screen Rate Determination – SOFR*)) or Underlying Interest Rate Security Condition 3(c)(iii) (*Screen Rate Determination – SOFR*), as the case may be), (ii) ISDA or (iii) in certain circumstances, the Calculation Agent and/or the Replacement Rate Determination Agent or Replacement Underlying Rate Determination Agent, as the case may be.

In addition, the fallback provisions permit the Replacement Rate Determination Agent or Replacement Underlying Rate Determination Agent, as the case may be, to make certain changes (which are defined in Condition 3.4(c)(iii)(D) or Underlying Interest Rate Security Condition 3(c)(iv), as the case may be, as "SOFR Replacement Conforming Changes") with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The application of a SOFR Replacement and SOFR Replacement Adjustment and any implementation of SOFR Replacement Conforming Changes could reduce the amount payable in respect of the Securities, which could adversely affect the return on, value of and market for the Securities. Furthermore, the characteristics of any SOFR Replacement may not be similar to the then-current SOFR benchmark that it is replacing and/or that any SOFR Replacement may not produce the economic equivalent of the then-current SOFR benchmark that it is replacing.

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

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

London Interbank Offered Rates ("**LIBOR**") across all tenors and currencies have either ceased to exist entirely or became non-representative. New issuances of products referencing LIBOR are no longer permitted (except in very limited circumstances) and relevant authorities are strongly encouraging the transition away from Interbank Offered Rates



("IBORs"), such as EURIBOR. A number of "risk free rates" have been identified to take the place of such IBORs as primary benchmarks. This includes in particular for EURIBOR, Euro Short-Term Rate ("€STR") as the primary euro risk free rate.

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

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

*The market continues to develop in relation to SONIA, SOFR, €STR, SARON and TONA as reference rates for Securities that pay a floating rate of interest and/or as Underlying Interest Rates and Investors will not know in advance the interest amount payable on Securities which is calculated by reference to such rates*

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

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

The ongoing development of compounded daily SONIA, SOFR, €STR, SARON and TONA as reference rates in the capital markets, as well as continued development of SONIA-, SOFR-, €STR-, SARON- and TONA- based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or

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could otherwise affect the market price of any Securities that reference a SONIA, SOFR, €STR, SARON or TONA rate, as applicable.

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

Interest on Securities which reference a SONIA, SOFR, €STR, SARON and TONA rate for the determination of the Rate of Interest or Rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. Since SONIA, SOFR, €STR, SARON and TONA are overnight funding rates, interest on Securities that reference such rates with Interest Periods longer than overnight will be calculated on the basis of:

- (a) in the case of SONIA, (i) the weighted average mean of SONIA over the relevant Observation Lookback Period in respect of an Interest Period or where SONIA is fixed for a certain number of days prior to the end of the relevant Interest Period, (ii) a compounded SONIA (x) in respect of the Interest Period, provided that the SONIA used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (iii) calculated by reference to the SONIA Index published by the administrator of the SONIA reference rate,
- (b) in the case of SOFR, (i) the arithmetic mean of SOFR over the relevant Interest Period, where the SOFR is fixed for a certain number of days prior to the end of such Interest Period, (ii) a compounded SOFR (x) in respect of the Interest Period, provided that the SOFR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (iii) calculated by reference to the SOFR Index published on the NY Federal Reserve Website,
- (c) in the case of €STR, a compounded €STR (x) in respect of the Interest Period, provided that €STR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period,
- (d) in the case of SARON, a compounded SARON in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or
- (e) in the case of TONA, a compounded TONA (i) in respect of the Interest Period, provided that the TONA used as the basis for calculation is that which was published a specified number of days prior to the observation date or (ii) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period.

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

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

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financial arrangements which a Holder has in connection with any acquisition, holding or disposal of any Securities referencing a SONIA, SOFR, €STR, SARON and TONA rate and could have a material adverse impact on such Holders' investments.

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

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

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

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

In respect of Securities issued by BNPP B.V., the applicable Final Terms may provide that it will be BNPP B.V.'s intention to apply the proceeds of issuance of the relevant Series of Securities to Eligible Green Assets, as defined in and further described in the BNP Paribas Green Bond Framework, as amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the following website: <https://invest.bnpparibas/en/document/green-bond-framework-october-2021>. The term "**Green Bonds**" as used in this risk factor means any Securities to be issued by BNPP B.V. in accordance with the Green Bond Framework.

Any:

- (i) failure to apply the proceeds of any issue of Green Bonds to any Eligible Green Assets;
- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNPP B.V. has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
- (iii) event or circumstances resulting in the Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

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

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

In respect of Securities issued by BNPP B.V., the applicable Final Terms may provide that it will be BNPP B.V.'s intention to apply the proceeds of issuance of the relevant Series of Securities to Eligible Social Assets, as defined in and further described in the BNP Paribas Social Bond Framework, as may be updated, amended and supplemented from time to time (the "**Social Bond Framework**"), which is available on the following website: <https://invest.bnpparibas/en/document/social-bond-framework-12-september-2022>. The term "**Social Bonds**" as used in this risk factor means any Securities to be issued in accordance with the Social Bond Framework.

Any:

- (i) failure to apply the proceeds of any issue of Social Bonds to any Eligible Social Assets;
- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that the relevant Issuer has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
- (iii) event or circumstances resulting in the Social Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

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

### *Risks related to the EU anti-tax avoidance directive*

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

### **Risks Relating to Secured Securities**

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

*Shortfall on realisation of Collateral Pool*

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

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

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

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

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

*No adjustments to a Collateral Pool*

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

## *Fluctuations in the value of the Collateral Assets*

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

## *Lack of diversification of the Collateral Assets*

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

## *Cross default*

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

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

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

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

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

#### *Illiquid Collateral Assets*

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

#### *Subordination of Holders to payment of expenses and other payments*

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

#### *Physical Delivery of Collateral*

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

### *Collateral Settlement Disruption Event*

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

### *Collateral Realisation Delay*

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

### *Credit risk on the Reference Collateral Asset Issuer*

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

### *Consultation Period*

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



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

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

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

## *Subordination of Reference Collateral Assets*

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

## *Reliance on creditworthiness of other parties*

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

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

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

## RISKS

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

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

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

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

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

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

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

*Country and regional risk*

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

- (i) the price of such obligations may be subject to sharp and sudden fluctuations and declines;
- (ii) such obligations may be illiquid and therefore difficult to sell;
- (iii) in certain cases the Holders may be exposed to the risk of default by a sub-custodian in an emerging market country which will mean that the Collateral Agent, the Security Trustee or the French Collateral Security Agent, as the case may be, may not be able to effect the sale of the relevant Collateral Assets; and
- (iv) realisation of Collateral Assets comprising emerging markets obligations may be subject to restrictions or delays arising under local law.

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

*Business relationships*

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

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

#### *Exposure to credit risk of RCA Reference Entities*

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

#### *Leveraged Nominal Value Repack Securities*

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

#### *Risks associated with credit risk retention*

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

*Scope of guarantee*

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

*Limited Recourse Obligations*

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

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

## INVESTMENT CONSIDERATIONS

**1. General investment considerations associated with the Securities**

*Securities (other than Secured Securities) are Unsecured Obligations*

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

*Description of the role of the Calculation Agent*

- (i) The Calculation Agent may be an Affiliate of the relevant Issuer or, the Guarantor, or the Calculation Agent may be the Guarantor itself. The Calculation Agent is under no obligation to take into account the interests of Holders of the Securities, including with respect to making certain determinations and judgments, such as whether an event, including a Market Disruption Event, a Settlement Disruption Event or Credit Event (each, as defined in the Conditions), has occurred and, in some cases, the applicable consequences.
- (ii) The Calculation Agent is obliged to carry out its duties and functions as calculation agent acting in good faith and in a commercially reasonable manner.

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

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

In certain circumstances, at the commencement of an offer period in respect of Securities, but prior to the issue date of such Securities certain specific information (specifically, the issue price, fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, the Gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Securities, Autocall One Touch Securities or Autocall Standard Securities) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), (in the case of Securities which include a Snowball Digital Coupon, Digital Coupon, Accrual Digital Coupon, SPS Variable Amount Coupon or SPS Fixed Coupon) the Rate component of the coupon rate, the value of the barrier component of a final payout or coupon rate, the AER Exit Rate used if an Automatic Early Redemption Event occurs, the Bonus Coupon component of the final payout (in the case of Vanilla Digital Securities), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus: Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities), any Constant Percentage (being any of Constant Percentage, Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout or coupon rate (which will be payable if certain conditions are met, as set out in the Payout Conditions), the Floor Percentage component of the final payout or coupon rate and/or the Knock-in Level, Knock-out Level, Knock-in Range Level, Knock-out Range Level, Knock-in Bottom Level, Knock-in Top Level, Knock-out Bottom Level and/or Knock-out Top Level (used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred)) may not be known. In these circumstances the Final Terms will specify in place of the relevant price, rate, level or percentage, as applicable, a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range of prices, rates, levels or percentages. The actual price, rate, level or percentage, as applicable, applicable

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to the Securities will be selected by the Issuer from within the range or will not be higher than the maximum price, rate, level or percentage, and/or will not be lower than the minimum price, rate, level or percentage, as specified in the applicable Final Terms and will be notified to investors prior to the Issue Date. The actual price, rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

### *Recognition of English court judgments following the Brexit implementation period*

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

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

On 1 January 2021, the UK re-joined the Hague Convention on Choice of Court Agreements 2005 ("**Hague 2005**"). The UK was previously a party to this convention by virtue of the EU being a contracting state. Hague 2005 is an international convention on the jurisdiction and the reciprocal enforcement of contracting state judgments. Hague 2005 requires contracting states to respect exclusive jurisdiction clauses in favour of other contracting state courts and to enforce resulting judgments. The UK, EU, Denmark, Mexico, Montenegro, Singapore and Ukraine are contracting states. Under Hague 2005, English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 can be recognised and enforced in EU states (and Mexico, Montenegro, Singapore and Ukraine), subject to standard exceptions. It is generally considered that Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.

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

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgments, the 2019 Hague Convention on Recognition and Enforcement of Judgments ("**Hague 2019**"). In January 2024 the UK signed Hague 2019, as a precursor to ratification. If the UK does ratify Hague 2019 (and it is currently expected that it will), this will provide a mechanism for the enforcement of a wide range of English judgments in the EU (other than Denmark) and in other contracting states. Currently Hague 2019 only applies in the EU (other than Denmark) and Ukraine. Although there are subject matter exclusions, Hague 2019 covers a much wider range of judgments than Hague 2005 and importantly for investors, could cover judgments issued pursuant to asymmetric jurisdiction clauses.

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

### *Banking regulations and resolution measures*

In France, credit institutions such as BNP Paribas must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. Banking regulations implementing the

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

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

The European Commission presented on October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations. On April 18, 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("**DGSD**"). On 24 April 2024, the European Parliament definitively adopted the proposal to amend BRRD/SRMR to include targeted proportionality requirements for the treatment of "internal MREL" in banking groups under resolution. This final text will be published in the EU Official Journal and that publication will trigger the precise legal application date of the new provisions (whose date is unknown and should be Q1 2026 at the earliest).

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

## 2. Investment considerations associated with certain interest rates

### *Additional information on EURIBOR and related reforms*

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



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2021, the euro risk free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

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

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

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

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

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

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

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

In respect of Securities linked to an Underlying Interest Rate or Securities which pay a floating rate of interest, if the Issuer or the Calculation Agent determines at any time that the relevant reference rate has been discontinued, the Calculation Agent will use, as a substitute for the relevant reference rate, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution in the jurisdiction of the currency of the relevant rate that is consistent with industry accepted standards. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will appoint a determination agent (which may be the Guarantor or an affiliate of the Issuer, the Guarantor or the Calculation Agent) who will determine a replacement reference rate, as well as any required changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate including any adjustment required to make such replacement reference rate comparable to the relevant reference rate. Such replacement reference rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Securities.

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

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

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

### *Additional considerations associated with Securities that pay a floating rate of interest referencing SOFR*

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

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

The manner of adoption or application of reference rates based on SOFR in the bond market may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which investors may put in place in connection with any acquisition, holding or disposal of the SOFR-Linked Securities.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. SOFR may be discontinued or fundamentally altered in a way that affects the value of the Securities. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-Linked Securities and a reduction in the trading prices of such Securities.

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

#### *Description of Additional Disruption Event and Optional Additional Disruption Events*

The Additional Disruption Events correspond to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the Securities. The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to the occurrence of an event relating to benchmark reform (including a material change, permanent cancellation or issue with any official

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authorisation of the benchmark, administrator or sponsor) (an Administrator/Benchmark Event), an early redemption of any Debt Instruments (a Cancellation Event), an issue converting or determining a rate for a currency (a Currency Event), a failure to deliver assets comprising the Entitlement in the case of Physical Delivery Securities (a Failure to Deliver due to Illiquidity), a material hindrance or delay to the performance of the Issuer's obligations under the Securities (an Extraordinary External Event), a default by any hedging counterparty in respect of the Securities (a Hedging Party Default), a materially increased cost of hedging (an Increased Cost of Hedging), an increase in the rate to borrow any relevant share or any component of an Index (an Increased Cost of Stock Borrow), circumstances where it is impracticable, illegal or impossible to purchase, sell, hold or otherwise deal in the Underlying Reference (a Jurisdiction Event), insolvency of the relevant Share Company or Basket Company (an Insolvency Filing), an inability to borrow any relevant share (a Loss of Stock Borrow), a drop in the price of a Share below 5 per cent. (or such other value specified in the applicable Final Terms) of its Strike Price (a Stop-Loss Event) and/or an event that is not attributable to the Issuer that significantly alters the economics of the Securities (a Significant Alteration Event). Each of the Additional Disruption Events and Optional Additional Disruption Events are both more fully set out in the Conditions.

### *Description of Early Redemption Amounts*

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

- (a) (unless otherwise specified or if Market Value is specified in the applicable Final Terms) the fair market value of such Securities;
- (b) (if the applicable Final Terms indicate redemption will be delayed) the fair market value of the Securities at the point of the event triggering redemption plus the Issuer's cost of funding up to the scheduled Maturity Date;
- (c) (if Highest Value is specified in the applicable Final Terms) the greater of the fair market value of the Securities and the Protected Amount specified in the Final Terms; or
- (d) (if Monetisation Option is specified in the applicable Final Terms and Holders do not elect to receive the fair market value of the Securities) the present value of the Protected Amount specified in the Final Terms, the market value of the embedded derivative, a hypothetical interest rate that might be achieved on an alternative debt instrument with the same tenor as the Securities and the remaining time to the scheduled Maturity Date (the "**Monetisation Amount**"),

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

In the case of (b), payment of the Early Redemption Amount will be made on the scheduled Maturity Date. Any determination of the fair market value of the Securities will take into account the event or circumstances that triggered the early redemption. The Final Terms may specify that any costs incurred by the Issuer (or its affiliates) as a result of unwinding any hedging arrangements associated with the Securities may not be taken into account when determining the amount payable on early redemption.

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

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

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

### *Additional information in respect of Securities denominated in Renminbi*

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

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

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

### *Additional investment considerations in respect of Index Securities*

In respect of Index Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of the underlying index/indices and/or the Index Securities will pay interest calculated by reference to the value of the underlying index/indices. Such underlying index may be a well-known and widely published index or an index which may not be widely published or available. The index may reference, among other asset types, equities, bonds, currency exchange rates, or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations, or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change.

Index Securities linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by BNP Paribas or one of its Affiliates. Pursuant to the operational rules of the relevant custom index, the custom index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the custom index is not available for any reason on a relevant day of calculation including, without limitation, (a) because such day is a non-scheduled trading day in respect of that index component or (b) that index component is subject to a market disruption, then the Calculation Agent of the custom index may, but will not be obliged to, calculate the level of the custom index on a different basis (for example by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available). Such an occurrence may potentially result in a delay in the publication of the index and the level of the index may be different to the level that might have been observed had such circumstances not occurred.

Components of certain Custom Indices may be selected by an independent third party and thereafter may be subject to modification, reallocation and/or rebalancing from time to time in accordance with the methodology of the index or, if an independent third party index allocation agent has been appointed pursuant to an index allocation agreement in connection with the index, in accordance with the terms of the index allocation agreement. As part of the modification, reallocation and/or rebalancing, components may be added to or removed from the Custom Index or their weights adjusted. The components which are included in the Custom Index and the weight assigned to each component may be determined either wholly or partially by reference to criteria specified in the Custom Index methodology or, if an index allocation agent has been appointed, in the index allocation agreement and/or one or more lists of assets (including, without limitation, research lists, analytical reports or "top picks" guides), which are published by a third party unconnected with the Custom Index. If an independent third party is compiling the list of assets such independent third party may exercise

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its discretion to determine which assets are included in such list. The methodology of the Custom Index or, if an index allocation agent has been appointed, the index allocation agreement, may apply objective filters to these lists of assets, to determine which assets are included as components in the Custom Index and their weight. The components which are derived from the list published by an independent third party or, if an index allocation agent has been appointed, the instructions of the index allocation agent may affect the performance of the Custom Index, and, correspondingly, the value of the Index Securities. Such independent third parties, including any index allocation agent, have no obligation to take into account the consequences of their actions on any Holders. None of the Issuer, the Guarantor, the Calculation Agent or any of their relevant Affiliates have any responsibility for the lists published by independent third parties or, if an index allocation agent has been appointed, the component selection, modification, reallocation and/or rebalancing instructions from the index allocation agent, any acts or omissions of the index allocation agent or any other entity appointed in connection with the Custom Index or any breach of any obligations of the index allocation agent under the index allocation agreement.

If appointed in connection with the Custom Index, the index allocation agent may select the components of the Custom Index or may give instructions for modifications, reallocations and/or rebalancings to be made from time to time on a discretionary basis according to its qualified market opinion and in compliance with the index allocation agreement. The index allocation agent will be an independent third party that is not affiliated with entities in the Group. Entities within the Group may have other roles in relation to the Index Securities and/or have the power to make various determinations, calculations and/or adjustments and/or have interests which may be adverse to the interests of Holders in carrying out such roles and do not act as a fiduciary for any Holder, nor do they provide any advice or recommendations as to the Index Securities or any Custom Index.

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

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

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

### *Additional investment considerations in respect of Share Securities*

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

No issuer of the underlying shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Share Securities, and none of the Issuer, the Guarantor or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, it is possible that not all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the share or Stapled Shares, GDRs and/or ADRs will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share or Stapled Shares, GDRs and/or ADRs which is observed.

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

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

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

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

### *Additional investment considerations in respect of ETI Securities*

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

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

No entity related to the ETI will have participated in the preparation of the relevant Final Terms or in establishing the terms of the ETI Securities, and none of the Issuer, the Guarantor or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such ETI contained in such Final Terms or in the documents from which such information was extracted. Consequently, it is possible that not all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the interests in the exchange traded instrument will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an exchange traded instrument could affect the trading price of interests in the exchange traded instruments which is observed.

Except as provided in the Conditions, Holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant ETIs to which such Securities relate.

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

### *Additional investment considerations in respect of Debt Securities*

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

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

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

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

### *Additional investment considerations in respect of Commodity Securities*

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

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

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

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

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

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

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

An EU Allowance refers to an "allowance", as such term is defined in the EU Emissions Allowance Directive, that has been issued by a competent authority pursuant to Article 25 of the EU Emissions Allowance Directive. One EU Allowance corresponds to the emission by the holder of one tonne of carbon dioxide (CO<sub>2</sub>) equivalent during a specified period which is valid for meeting certain emissions related obligations. The EU's member states issue new EU Allowances annually to each company subject to the EU-ETS. These awards are made in accordance with an allocation plan approved by the European Commission which is based on the EU's application of the Kyoto Protocol's obligations to the industries covered by the EU-ETS. By 30 April in each year, companies are obliged to "surrender" a number of EU Allowances corresponding to their actual emissions in the preceding year. EU Allowances can also be rolled over from one year to the next if a company emits less carbon dioxide or carbon-equivalent greenhouse gas than the EU Allowances it holds. EU Allowances have a limited or no value outside the EU-ETS.

### *Additional investment considerations in respect of Inflation Index Securities*

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

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

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

If an inflation index is cancelled (and the Calculation Agent is unable to determine a successor inflation index), either the Calculation Agent will calculate the level of the inflation index or the Issuer will redeem the Inflation Index Securities at the Early Redemption Amount in accordance with the Conditions.

### *Additional investment considerations in respect of Currency Securities*

In respect of Currency Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of the currency/currencies and/or the physical delivery of a given amount of a currency or currencies and/or Currency Securities will pay interest calculated by reference to the value of the underlying currency/currencies. Currency Securities reference the performance of an exchange rate between a base currency and one or more subject currencies.



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

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

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

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

No Fund Service Provider will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Fund Securities, and none of the Issuer, the Guarantor or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of fund shares or units contained in such Final Terms or in the documents from which such information was extracted. Consequently, it is possible that not all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the fund shares or units or the level of the fund index will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units or the level of the fund index which is observed and therefore the trading price of the Fund Securities.

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

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

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

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

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No insurance company will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Fund Securities, and none of the Issuer, the Guarantor or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such insurance company offering such Euro Fund or the assets underlying such Euro Fund referenced in such Final Terms or in the documents from which such information was extracted. Consequently, it is possible that not all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the gross rate of return of the Euro Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an insurance company could affect the gross rate of return of the Euro Fund which is observed and therefore the trading price of the Fund Securities.

### *Additional investment considerations in respect of Futures Securities*

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

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

### *Additional investment considerations in respect of Underlying Interest Rate Securities*

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

The underlying interest rate will be determined by reference to:

- (a) a hypothetical interest rate swap transaction if "ISDA Determination" is specified in the applicable Final Terms;
- (b) a rate provided on a screen page if "Screen Rate Determination – IBOR" is specified in the applicable Final Terms; or
- (c) a rate calculated by the Calculation Agent on the basis of (i) if "Screen Rate Determination – SONIA" is specified in the applicable Final Terms, (A) the weighted average mean of SONIA, (B) a daily compounded SONIA or (C) the SONIA Index published by the administrator of the SONIA reference rate, (ii) if "Screen Rate Determination – SOFR" is specified in the applicable Final Terms, (A) the arithmetic mean of SOFR, (B) a daily compounded SOFR or (C) the SOFR Index published on the NY Federal Reserve Website, (iii) if "Screen Rate Determination – €STR" is specified in the applicable Final Terms, a daily compounded €STR, (iv) if "Screen Rate Determination – SARON" is specified in the applicable Final Terms, a daily compounded SARON or (v) if "Screen Rate Determination – TONA" is specified in the applicable Final Terms, a daily compounded TONA, in each case, observed and calculated in accordance with Underlying Interest Rate Security Condition 3(b) to (f), as applicable.

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

### *Additional investment considerations in respect of Futures Price Valuation*

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

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

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

If adjustments are made to the futures contract by the relevant futures exchange, the Calculation Agent will make consequential adjustments to the Securities to account for such change. In addition, if an official settlement price of a futures contract is subsequently corrected, the corrected price will be used if it is corrected within the prescribed period, provided that, if the corrected price is published less than three Business Days prior to a due date for payment it will be disregarded.

### *Additional investment considerations in respect of Rolling Futures Contract Securities*

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

### *Additional investment considerations in respect of Credit Securities*

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

A Credit Event may occur as a result of events including: (a) the relevant Reference Entity's failure to perform certain financial obligations when due (where the NTCE Provisions are not applicable in respect of a particular Reference Entity, whether or not such failure represents a deterioration in the financial condition or creditworthiness of the Reference Entity); (b) with respect to the relevant Reference Entity, its dissolution, insolvency, inability to pay its debts, entry into a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, becoming the subject of proceedings seeking a judgment of insolvency or bankruptcy or any similar relief, passing of a resolution for its winding-up or liquidation, or being subject to the appointment of an administrator, liquidator, conservator, receiver, trustee, custodian or other similar official for its assets; (c) certain financial obligations of the relevant Reference Entity becoming (or being capable of becoming) due and payable before they would otherwise have been due and payable as a result of the occurrence of a default, event of default or other similar condition or event (however described); (d) an authorised officer of the Reference Entity or a governmental authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more of certain financial obligations of the relevant Reference Entity,

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or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to such obligations; (e) a restructuring of certain financial obligations of the relevant Reference Entity is agreed between the Reference Entity or a governmental authority and a sufficient number of holders of the relevant obligation to bind all holders of such obligations, or such a restructuring is announced (or otherwise decreed) by the relevant Reference Entity or a governmental authority in a form that binds all holders of the relevant obligations, where such event is not expressly provided for under the terms of such obligations (and whether or not such restructuring arises from a deterioration in the financial condition or creditworthiness of the Reference Entity); or (f) certain rights of creditors in respect of certain financial obligations of the Reference Entity are adversely affected as a result of action taken or an announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such obligations. The foregoing summary is not a comprehensive list of events which may constitute a Credit Event, and such events are more fully described in the Conditions. Applicable Credit Events in respect of a particular Reference Entity will be set out in the terms of the Credit Securities (which may be by reference to publicly available documentation). The application of certain Credit Events with respect to certain Reference Entities may be further varied by the terms of the Credit Securities.

The market value of Credit Securities will be linked to the market perception of the creditworthiness of the relevant Reference Entity. Even where a Credit Event does not occur, the market value of the Credit Securities may be affected when the probability or perceived probability of a Credit Event occurring in respect of any Reference Entity increases.

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

### 5. Investment considerations associated with Securities with specific features

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

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

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives.

Any opinion or certification of any third parties (whether or not solicited by BNPP B.V.) which may be made available in connection with the issue and offering of any Green Bonds and in particular with the extent to which Eligible Green Assets may fulfil any environmental, sustainability, social and/or other criteria, may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by BNPP B.V. and its affiliates or any other person to buy, sell or hold any Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective

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investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

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

While it is BNPP B.V.'s intention to apply the proceeds of any Green Bonds to Eligible Green Assets in, or substantially in, the manner described in the applicable Final Terms and in the Green Bond Framework, the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Assets may, for reasons beyond the Issuer's control, not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by BNPP B.V. or such proceed may not be totally or partially disbursed for such Eligible Green Assets. Such Eligible Green Assets may not be completed. Any such event or failure by BNPP B.V. to apply the proceeds as intended will not constitute an event of default (however defined) under the Green Bonds.

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

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

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

Environmental and social aspects are part of the EU's sustainable finance strategy and are based on a wide recognition that there is a need for social investments to both: (i) achieve the sustainable development goals ("SDGs") of the UN's 2030 agenda; and (ii) create the social internal market set out in the Treaty on the European Union (Article 3). In this context, initiatives have been taken, including by the European Commission (the "EC"), to define a "taxonomy" for social bonds (i.e. a systematic classification and definition of qualifying items). A permanent expert group of the EC, called "Platform on Sustainable Finance", has been established under Article 20 of Regulation (EU) 2020/852 of the Taxonomy Regulation and assists the EC in developing its sustainable finance policies, notably the further development of the EU taxonomy. In this regard, in February 2022, the Platform on Sustainable Finance published its Final Report on Social

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Taxonomy which sets up a classification system for environmentally sustainable economic activities. Such report does not constitute an official EC document nor an official EC position.

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

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

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

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

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

## USER'S GUIDE TO THE BASE PROSPECTUS

### 1. INTRODUCTION

The purpose of this section (the "**User's Guide**") is to provide potential investors with a tool to help them navigate through the various documents relating to Securities issued by BNPP B.V. (and guaranteed by BNPP) or BP2F (and guaranteed by BNPPF) under the Base Prospectus.

### 2. DOCUMENTATION

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

#### 2.1 The Base Prospectus

This document:

- contains an overview of the contents of this Base Prospectus, the information relating to the Issuers, BNPP B.V. or BP2F or the Guarantors, BNPP or BNPPF and the risk factors;
- sets out the Terms and Conditions of the Securities (other than the specific commercial terms and characteristics of a particular issue, in respect of which, see paragraph 2.3 below);
- sets out the possible specific characteristics of the Securities, including the rate of interest or how the rate of interest is calculated, payout formulae used to calculate the amount(s) (if any) payable or assets deliverable to the investors on the maturity date and the Underlying Reference(s); and
- details the terms specific to each type of Underlying Reference linked Securities in the annexes to the Terms and Conditions of the Securities.

#### 2.2 The Supplement(s)

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting a potential investor's assessment of the Securities arises, the relevant Issuer and the relevant Guarantor will publish a supplement to the Base Prospectus. The supplement will be approved by the *Autorité des Marchés Financiers* (the "**AMF**") in accordance with Article 23 of the Prospectus Regulation and published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of BNPP (<https://rates-globalmarkets.bnppparibas.com/documents/legaldocs/resourceindex.htm>).

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

#### 2.3 The Final Terms or (in the case of Exempt Securities) Final Terms for Exempt Securities

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

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



## USER'S GUIDE TO THE BASE PROSPECTUS

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

### 3. HOW TO NAVIGATE THE BASE PROSPECTUS

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

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

	Sections which are applicable to all Securities
	Sections which are only applicable to specific issues of Securities



## Contents of the Base Prospectus

- OVERVIEW OF THIS BASE PROSPECTUS
- RISKS
- INVESTMENT CONSIDERATIONS
- USER'S GUIDE TO THE BASE PROSPECTUS
- AVAILABLE INFORMATION
- FORWARD-LOOKING STATEMENTS
- PRESENTATION OF FINANCIAL INFORMATION
- DOCUMENTS INCORPORATED BY REFERENCE
- SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES
- SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES WHICH ARE NOMINAL VALUE REPACK SECURITIES
- FORM OF FINAL TERMS
- TERMS AND CONDITIONS OF THE SECURITIES
- Additional Terms and Conditions for Payouts
- Additional Terms and Conditions for Index Securities
- Additional Terms and Conditions for Share Securities
- Additional Terms and Conditions for ETI Securities
- Additional Terms and Conditions for Debt Securities
- Additional Terms and Conditions for Commodity Securities
- Additional Terms and Conditions for Inflation Index Securities
- Additional Terms and Conditions for Currency Securities
- Additional Terms and Conditions for Fund Securities
- Additional Terms and Conditions for Futures Securities
- Additional Terms and Conditions for Underlying Interest Rate Securities
- Additional Terms and Conditions for Credit Securities
- Additional Terms and Conditions for Secured Securities
- Additional Terms and Conditions for Actively Managed Securities
- INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES
- DESCRIPTION OF BNPP INDICES
- CONNECTED THIRD PARTY INDICES
- FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR UNSECURED NOTES
- FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED NOTES
- FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED NOTES
- FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED NOTES
- FORM OF THE BNPPF GUARANTEE FOR NOTES
- USE OF PROCEEDS
- DESCRIPTION OF BNPP B.V.
- DESCRIPTION OF BNPP
- DESCRIPTION OF BP2F
- DESCRIPTION OF BNPPF
- FORM OF THE SECURITIES
- BOOK-ENTRY CLEARANCE SYSTEMS
- BOOK-ENTRY SYSTEMS
- TAXATION
- CERTAIN CONSIDERATIONS ASSOCIATED WITH ERISA AND OTHER EMPLOYEE BENEFIT PLANS
- OFFERING AND SALE
- GENERAL INFORMATION

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

2. Section setting out the general terms governing the Securities

3. Section detailing the different payout formulae

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

5. Section listing the relevant defined terms

6. Sections describing BNPP indices and connected third party indices

7. Sections detailing the terms of each of the guarantees

8. Sections relating to the Issuers and Guarantors

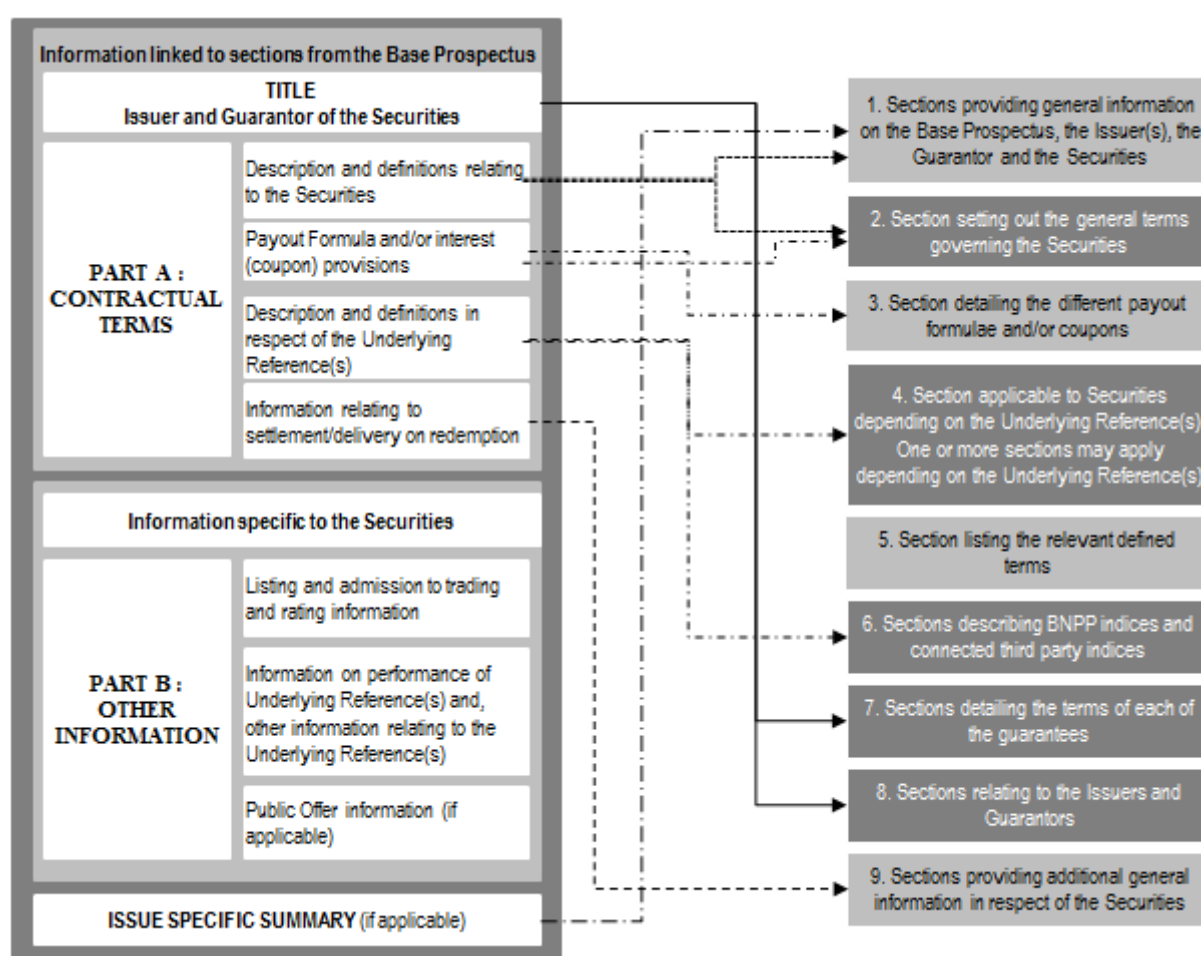
9. Sections providing additional general information in respect of the Securities

#### 4. HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

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

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



## **FORWARD-LOOKING STATEMENTS PRESENTATION OF FINANCIAL INFORMATION**

### **FORWARD-LOOKING STATEMENTS**

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

### **PRESENTATION OF FINANCIAL INFORMATION**

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

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

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

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure may not add up precisely, and percentages may not reflect precisely absolute figures.

## DOCUMENTS INCORPORATED BY REFERENCE

### DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) (i) the terms and conditions of the Notes and (ii) the form of final terms of the Notes, in each case from the base prospectus or supplements listed in the table below (the **"Previous Note Conditions and Form of Final Terms"**);
- (b) the final terms for each Non-Exempt Offer (as defined below) extending beyond the validity of the 2023 Base Prospectus (as defined below) (the **"Offers Extending Beyond the Validity of the Base Prospectus"**);
- (c) the statutory annual reports for 2022 (the **"2022 BNPP B.V. Annual Report"**) and 2023 (the **"2023 BNPP B.V. Annual Report"**) which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2022 and 31 December 2023 (the **"BNPP B.V. 2022 Financial Statements"** and the **"BNPP B.V. 2023 Financial Statements"** respectively) and the respective auditors' reports thereon;
- (d) the 2022 annual report of BNPPF including in particular the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the statutory auditors on the consolidated financial statements for the year ended 31 December 2022 (including their opinion with explanatory paragraphs)) (the **"2022 BNPPF Annual Report"**);
- (e) the 2023 annual report of BNPPF including in particular the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the statutory auditors on the consolidated financial statements for the year ended 31 December 2023 (including their opinion)) (the **"2023 BNPPF Annual Report"**);
- (f) the Pillar 3 Disclosure for the year 2022 published by BNPPF (the **"BNPPF 2022 Pillar 3 Disclosure"**);
- (g) the Additional Pillar 3 disclosure for the year 2022 published by BNPPF (the **"BNPPF 2022 Additional Pillar 3 Disclosure"**);
- (h) the Pillar 3 Disclosure for the year 2023 published by BNPPF (the **"BNPPF 2023 Pillar 3 Disclosure"**);
- (i) the Additional Pillar 3 Disclosure for the year 2023 published by BNPPF (the **"BNPPF 2023 Additional Pillar 3 Disclosure"**);
- (j) the press release dated 8 March 2024 published by BNPPF regarding its 2023 full year results (the **"BNPPF Press Release"**);
- (k) the 2022 audited annual accounts of BP2F (including the report of the approved independent auditor issued by Deloitte Audit (*réviseur d'entreprises agréé*) on 24 March 2023 for the year ended 31 December 2022 (the **"2022 BP2F Audited Annual Accounts"**));
- (l) the 2023 audited annual accounts of BP2F (including the report of the approved independent auditor issued by Deloitte Audit (*réviseur d'entreprises agréé*) on 22 March 2024 for the year ended 31 December 2023 (the **"2023 BP2F Audited Annual Accounts"**));
- (m) (i) the cash flow statements of BP2F for the year ended 31 December 2022 and the audit report thereon issued on 4 April 2023 by Deloitte Audit as independent auditor (*réviseur d'entreprises*) and as approved independent auditor (*réviseur d'entreprises agréé*) (the **"BP2F 2022 Cash Flow Statements"**), and (ii) the cash flow

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (n) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143 (the "**BNPP 2022 Universal Registration Document (in English)**");
- (o) BNPP's *Document d'Enregistrement Universel au 31 décembre 2023 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2023 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.24-0158 (the "**BNPP 2023 Universal Registration Document (in English)**"); and
- (p) the first *Amendement au Document d'Enregistrement Universel 2023* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.24-0158-A01 (the "**First Amendment to the BNPP 2023 Universal Registration Document (in English)**"),

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

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

The information incorporated by reference above is available as follows:

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

## DOCUMENTS INCORPORATED BY REFERENCE

Supplement dated 12 September 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-490  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_17912899_v14_Third_Supplement_Note_Warrant_and_Certificate_Progr_1st.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_17912899_v14_Third_Supplement_Note_Warrant_and_Certificate_Progr_1st.pdf</a>	September 2013 Note Conditions	12
Supplement dated 12 November 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-602  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_19059317_v1_Corrected_Supplement_No_5_NWC_Dated_12_November_2013.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_19059317_v1_Corrected_Supplement_No_5_NWC_Dated_12_November_2013.pdf</a>	November 2013 Note Conditions	11-129
Supplement dated 20 December 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-687  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_1865978_v1_Supplement_No8_BNPP_NWC_dated_20_December_2013_FINAL_with_visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_1865978_v1_Supplement_No8_BNPP_NWC_dated_20_December_2013_FINAL_with_visa.pdf</a>	December 2013 Note Conditions	9-17
	December 2013 Form of Final Terms	7
Supplement dated 10 January 2014 to the 2013 Base Prospectus as approved by the AMF with visa number 14-008  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_18771093_v1Supplement_No9_BNPP_NWC_dated_10_January_2014_FINAL.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_18771093_v1Supplement_No9_BNPP_NWC_dated_10_January_2014_FINAL.pdf</a>	January 2014 Note Conditions	9-15
Supplement dated 11 April 2014 to the 2013 Base Prospectus as approved by the AMF with visa number 14-145  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Twelfth_Supplement_11_April_2014_FINAL_with_visa.PDF">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Twelfth_Supplement_11_April_2014_FINAL_with_visa.PDF</a>	April 2014 Note Conditions	28; 46-61
	April 2014 Form of Final Terms	63-67
<b>2014 Base Prospectus</b>		
Base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-276 (the "2014 Base Prospectus")  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Base_Prospectus_withvisa05JUN2014_new.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Base_Prospectus_withvisa05JUN2014_new.pdf</a>	June 2014 Note Conditions	339-411; 540-898
	June 2014 Form of Final Terms	202-259
Supplement dated 7 August 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-457  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM20118478v1Second_NWC_Supplement_dated_7_August_2014.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM20118478v1Second_NWC_Supplement_dated_7_August_2014.pdf</a>	August 2014 Form of Final Terms	20-22
Supplement dated 5 September 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-485	5 September 2014 Note Conditions	15

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<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_20268889_v1_Third_NWC_Supplement_dated_5_September_2014_Final_vers.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_20268889_v1_Third_NWC_Supplement_dated_5_September_2014_Final_vers.pdf</a>		
Supplement dated 22 September 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-510  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP%20NWC%20Fourth%20Supplement%2022%20Sep%202014%20Final%20with%20visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP%20NWC%20Fourth%20Supplement%2022%20Sep%202014%20Final%20with%20visa.pdf</a>	22 September 2014 Note Conditions	12-157
	22 September 2014 Form of Final Terms	8-9
Supplement dated 10 October 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-543  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_Fifth_NWC_Supplement_withvisadated%2010OCT2014.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_Fifth_NWC_Supplement_withvisadated%2010OCT2014.pdf</a>	October 2014 Note Conditions	20-101
	October 2014 Form of Final Terms	14-19
Supplement dated 7 November 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-593  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Sixth_Supplement_final.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Sixth_Supplement_final.pdf</a>	November 2014 Note Conditions	10-13
Supplement dated 10 February 2015 to the 2014 Base Prospectus as approved by the AMF with visa number 15-049  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM21275391UPDATED_8th_NWC_Supplement_including_visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM21275391UPDATED_8th_NWC_Supplement_including_visa.pdf</a>	February 2015 Note Conditions	19-21; 26-32
	February 2015 Form of Final Terms	13-14
<b>2015 Base Prospectus</b>		
Base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-262 (the "2015 Base Prospectus")  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_22035817_v4_BNPP_NWC_Base_Prospectus_dated_9_June_2015_Document1.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_22035817_v4_BNPP_NWC_Base_Prospectus_dated_9_June_2015_Document1.pdf</a>	June 2015 Note Conditions	368-454; 599-1044
	June 2015 Form of Final Terms	219-281
Supplement dated 6 August 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-443  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM22494668v1FINALFirstNWC_SupplementincludingvisaDocument1.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM22494668v1FINALFirstNWC_SupplementincludingvisaDocument1.pdf</a>	August 2015 Note Conditions	12-13
Supplement dated 10 September 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-478  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM22494668v1FINALFirstNWC_SupplementincludingvisaDocument1.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM22494668v1FINALFirstNWC_SupplementincludingvisaDocument1.pdf</a>	September 2015 Note Conditions	24-28
	September 2015 Form of Final Terms	20-21

## DOCUMENTS INCORPORATED BY REFERENCE

<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Second%20NWC%20Supplement%2010.09.15.pdf">th=%2F/Legal%20Docs/index_files/Second%20NWC%20Supplement%2010.09.15.pdf</a>		
Supplement dated 10 November 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-568  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_23096249_v1_Fourth_NWC_Supplement_including_visa_Document1.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_23096249_v1_Fourth_NWC_Supplement_including_visa_Document1.pdf</a>	November 2015 Note Conditions	18-
	November 2015 Form of Final Terms	15
Supplement dated 29 February 2016 to the 2015 Base Prospectus as approved by the AMF with visa number 16-065  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM23740108v1FINALSixthNWC_Supplementdated29February201.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM23740108v1FINALSixthNWC_Supplementdated29February201.pdf</a>	February 2016 Note Conditions	193-195
Supplement dated 30 March 2016 to the 2015 Base Prospectus as approved by the AMF with visa number 16-111  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM23922279v1BNPP7thNWC_SupplementDated30March2016.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM23922279v1BNPP7thNWC_SupplementDated30March2016.pdf</a>	March 2016 Form of Final Terms	28
<b>2016 Base Prospectus</b>		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 9 June 2016 as approved by the AMF with visa number 16-236 (the " <b>2016 Base Prospectus</b> ")  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/NoteBP09JUN2016_ICM_24489142_v2_FINAL_Note_BP_16_236.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/NoteBP09JUN2016_ICM_24489142_v2_FINAL_Note_BP_16_236.pdf</a>	June 2016 Note Conditions	492-955
	June 2016 Form of Final Terms	412-491
Supplement dated 4 August 2016 to the 2016 Base Prospectus as approved by the AMF with visa number 16-383  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_24882561_v1_FINAL_NB_P_Third_Supplement%20with%20visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_24882561_v1_FINAL_NB_P_Third_Supplement%20with%20visa.pdf</a>	August 2016 Note Conditions	14-15; 17-18
	August 2016 Form of Final Terms	15
Supplement dated 12 October 2016 to the 2016 Base Prospectus as approved by the AMF with visa number 16-477  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_25418841_v1_FINAL_Fifth_NBP_Supplement_with_visa.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_25418841_v1_FINAL_Fifth_NBP_Supplement_with_visa.pdf</a>	October 2016 Note Conditions	17
	October 2016 Form of Final Terms	16
Supplement dated 9 November 2016 to the 2016 Base Prospectus as approved by the AMF with visa number 16-523  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM25622240v1FINALNBPSixth_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM25622240v1FINALNBPSixth_Supplement.pdf</a>	November 2016 Note Conditions	13-14



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<p>Supplement dated 28 February 2017 to the 2016 Base Prospectus as approved by the AMF with visa number 17-075</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM26502610v2FINALSeventhNBPSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM26502610v2FINALSeventhNBPSupplement.pdf</a></p>	February 2017 Note Conditions	184
	February 2017 Form of Final Terms	182-183
<b>2017 Base Prospectus</b>		
<p>Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 7 June 2017 as approved by the AMF with visa number 17-262 (the "<b>2017 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27398133v3FINALNoteBP2017dated_07_06_17visa_17_262.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27398133v3FINALNoteBP2017dated_07_06_17visa_17_262.pdf</a></p>	June 2017 Note Conditions	531-1086
	June 2017 Form of Final Terms	442-530
<p>Supplement dated 4 August 2017 to the 2017 Base Prospectus as approved by the AMF with visa number 17-431</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27967397v1FINAL_NBP_First_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27967397v1FINAL_NBP_First_Supplement.pdf</a></p>	August 2017 Form of Final Terms	15
<p>Supplement dated 12 December 2017 to the 2017 Base Prospectus as approved by the AMF with visa number 17-636</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Fourth_2017_BNP_Note_BP_Supplement_doc.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Fourth_2017_BNP_Note_BP_Supplement_doc.pdf</a></p>	December 2017 Note Conditions	9
	December 2017 Form of Final Terms	8
<p>Supplement dated 15 February 2018 to the 2017 Base Prospectus as approved by the AMF with visa number 18-043</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPPNotesBP2017_FifthSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPPNotesBP2017_FifthSupplement.pdf</a></p>	February 2018 Form of Final Terms	170
<p>Supplement dated 18 April 2018 to the 2017 Base Prospectus as approved by the AMF with visa number 18-139</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM29884555v2FINALSixth2017NBPSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM29884555v2FINALSixth2017NBPSupplement.pdf</a></p>	April 2018 Form of Final Terms	73-74
<b>2018 Base Prospectus</b>		
<p>Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 5 June 2018 as approved by the AMF with visa number 18-226 (the "<b>2018 Base Prospectus</b>")</p> <p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM29884555v2FINALSixth2017NBPSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM29884555v2FINALSixth2017NBPSupplement.pdf</a></p>	June 2018 Note Conditions	562-1160
	June 2018 Form of Final Terms	464-561

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<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM30229503v2FINALNoteBP2018.pdf">th=%2F/Legal%20Docs/index_files/ICM30229503v2FINALNoteBP2018.pdf</a>		
Supplement dated 9 August 2018 to the 2018 Base Prospectus as approved by the AMF with visa number 18-379  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1St%20Supplement%20Note%20BP%209%20August%202018.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1St%20Supplement%20Note%20BP%209%20August%202018.pdf</a>	August 2018 Note Conditions	22-24
Supplement dated 25 September 2018 to the 2018 Base Prospectus as approved by the AMF with visa number 18-450  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2nd_Supplement_Note_BP_25_September_2018.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2nd_Supplement_Note_BP_25_September_2018.pdf</a>	September 2018 Note Conditions	24
	September 2018 Form of Final Terms	23
<b>2019 Base Prospectus</b>		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 3 June 2019 as approved by the AMF with visa number 19-239 (the " <b>2019 Base Prospectus</b> ")  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_32830257_v2_FINAL_Note_BP_2019.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_32830257_v2_FINAL_Note_BP_2019.pdf</a>	June 2019 Note Conditions	567-1193
	June 2019 Form of Final Terms	465-566
Supplement dated 8 August 2019 to the 2019 Base Prospectus as approved by the AMF with visa number 19-395  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_33393023_v2_FINAL_2019_NBP_First_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_33393023_v2_FINAL_2019_NBP_First_Supplement.pdf</a>	August 2019 Note Conditions	20
Supplement dated 29 November 2019 to the 2019 Base Prospectus as approved by the AMF with visa number 19-551  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_34215562_v1_FINAL_Third_2019_NBP_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_34215562_v1_FINAL_Third_2019_NBP_Supplement.pdf</a>	November 2019 Note Conditions	57-559
	November 2019 Form of Final Terms	56
<b>2020 Base Prospectus</b>		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 2 June 2020 as approved by the AMF with visa number 20-231 (the " <b>2020 Base Prospectus</b> ")  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1_FINAL_2020_Note_BP.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1_FINAL_2020_Note_BP.pdf</a>	June 2020 Note Conditions	319-977
	June 2020 Form of Final Terms	206-318
Supplement dated 30 March 2021 to the 2020 Base Prospectus as approved by the AMF with visa number 21-087  <a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2nd_Supplement_Note_BP_30_March_2021.pdf">https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2nd_Supplement_Note_BP_30_March_2021.pdf</a>	March 2021 Note Conditions	203-204
	March 2021 Form of Final Terms	198-202

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

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<a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2023_Note_BP.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2023_Note_BP.pdf</a>		
Supplement dated 23 August 2023 to the 2023 Base Prospectus as approved by the AMF with approval number 23-361  <a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2003_672679_2023_NBP_Notes_First_Supplement.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2003_672679_2023_NBP_Notes_First_Supplement.pdf</a>	August 2023 Securities Conditions	15-16
Supplement dated 30 November 2023 to the 2023 Base Prospectus as approved by the AMF with approval number 23-498  <a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/NBP_SecondSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/NBP_SecondSupplement.pdf</a>	November 2023 Securities Conditions	15-17
	November 2023 Form of Final Terms	14
Supplement dated 23 February 2024 to the 2023 Base Prospectus as approved by the AMF with approval number 24-040  <a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/NBP_ThirdSupplement.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/NBP_ThirdSupplement.pdf</a>	February 2024 Securities Conditions	5
	February 2024 Form of Final Terms	5

<i>Offers Extending Beyond the Validity of the Base Prospectus</i>	
ISIN	Website
XS2819738605	<a href="https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Year-2024/N281/Final-terms.pdf">https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Year-2024/N281/Final-terms.pdf</a>
XS2821443103	<a href="https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Year-2024/N282/Final-terms.pdf">https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Year-2024/N282/Final-terms.pdf</a>
FR001400MY4	<a href="https://eqdpo.bnpparibas.com/FR001400MY4">https://eqdpo.bnpparibas.com/FR001400MY4</a>
FR001400P181	<a href="https://eqdpo.bnpparibas.com/FR001400P181">https://eqdpo.bnpparibas.com/FR001400P181</a>
FR001400P314	<a href="https://eqdpo.bnpparibas.com/FR001400P314">https://eqdpo.bnpparibas.com/FR001400P314</a>
FR001400OE28	<a href="https://eqdpo.bnpparibas.com/FR001400OE28">https://eqdpo.bnpparibas.com/FR001400OE28</a>
FR001400PAY7	<a href="https://eqdpo.bnpparibas.com/FR001400PAY7">https://eqdpo.bnpparibas.com/FR001400PAY7</a>
FR001400P7K0	<a href="https://eqdpo.bnpparibas.com/FR001400P7K0">https://eqdpo.bnpparibas.com/FR001400P7K0</a>
FR001400P512	<a href="https://eqdpo.bnpparibas.com/FR001400P512">https://eqdpo.bnpparibas.com/FR001400P512</a>
FR001400OZG4	<a href="https://eqdpo.bnpparibas.com/FR001400OZG4">https://eqdpo.bnpparibas.com/FR001400OZG4</a>
FR001400OTL7	<a href="https://eqdpo.bnpparibas.com/FR001400OTL7">https://eqdpo.bnpparibas.com/FR001400OTL7</a>
XS2749793217	<a href="https://eqdpo.bnpparibas.com/XS2749793217">https://eqdpo.bnpparibas.com/XS2749793217</a>
FR001400PL85	<a href="https://eqdpo.bnpparibas.com/FR001400PL85">https://eqdpo.bnpparibas.com/FR001400PL85</a>
FR001400PL93	<a href="https://eqdpo.bnpparibas.com/FR001400PL93">https://eqdpo.bnpparibas.com/FR001400PL93</a>
FR001400P4U6	<a href="https://eqdpo.bnpparibas.com/FR001400P4U6">https://eqdpo.bnpparibas.com/FR001400P4U6</a>
FR001400P9I0	<a href="https://eqdpo.bnpparibas.com/FR001400P9I0">https://eqdpo.bnpparibas.com/FR001400P9I0</a>
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XS2759222693	<a href="http://eqdpo.bnpparibas.com/XS2759222693">http://eqdpo.bnpparibas.com/XS2759222693</a>
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FR001400PT79	<a href="http://eqdpo.bnpparibas.com/FR001400PT79">http://eqdpo.bnpparibas.com/FR001400PT79</a>
FR001400PV42	<a href="https://eqdpo.bnpparibas.com/FR001400PV42">https://eqdpo.bnpparibas.com/FR001400PV42</a>
FR001400PWT1	<a href="https://eqdpo.bnpparibas.com/FR001400PWT1">https://eqdpo.bnpparibas.com/FR001400PWT1</a>
FR001400PWQ7	<a href="http://eqdpo.bnpparibas.com/FR001400PWQ7">http://eqdpo.bnpparibas.com/FR001400PWQ7</a>
FR001400PXC5	<a href="http://eqdpo.bnpparibas.com/FR001400PXC5">http://eqdpo.bnpparibas.com/FR001400PXC5</a>
FR001400PWU9	<a href="http://eqdpo.bnpparibas.com/FR001400PWU9">http://eqdpo.bnpparibas.com/FR001400PWU9</a>
XS2719550498	<a href="http://eqdpo.bnpparibas.com/XS2719550498">http://eqdpo.bnpparibas.com/XS2719550498</a>
XS2759271989	<a href="http://eqdpo.bnpparibas.com/XS2759271989">http://eqdpo.bnpparibas.com/XS2759271989</a>
FR001400PX24	<a href="http://eqdpo.bnpparibas.com/FR001400PX24">http://eqdpo.bnpparibas.com/FR001400PX24</a>
FR001400Q0Q1	<a href="http://eqdpo.bnpparibas.com/FR001400Q0Q1">http://eqdpo.bnpparibas.com/FR001400Q0Q1</a>
FR001400Q5H9	<a href="http://eqdpo.bnpparibas.com/FR001400Q5H9">http://eqdpo.bnpparibas.com/FR001400Q5H9</a>
FR001400PE43	<a href="http://eqdpo.bnpparibas.com/FR001400PE43">http://eqdpo.bnpparibas.com/FR001400PE43</a>
FR001400OCD0	<a href="https://eqdpo.bnpparibas.com/FR001400OCD0">https://eqdpo.bnpparibas.com/FR001400OCD0</a>
FR001400PAI0	<a href="https://eqdpo.bnpparibas.com/FR001400PAI0">https://eqdpo.bnpparibas.com/FR001400PAI0</a>
FR001400NT30	<a href="https://eqdpo.bnpparibas.com/FR001400NT30">https://eqdpo.bnpparibas.com/FR001400NT30</a>
FR001400PPO6	<a href="https://eqdpo.bnpparibas.com/FR001400PPO6">https://eqdpo.bnpparibas.com/FR001400PPO6</a>
FR001400PZ22	<a href="https://eqdpo.bnpparibas.com/FR001400PZ22">https://eqdpo.bnpparibas.com/FR001400PZ22</a>
FR001400PYZ4	<a href="https://eqdpo.bnpparibas.com/FR001400PYZ4">https://eqdpo.bnpparibas.com/FR001400PYZ4</a>
FR001400OZA7	<a href="https://eqdpo.bnpparibas.com/FR001400OZA7">https://eqdpo.bnpparibas.com/FR001400OZA7</a>

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Information incorporated by reference	Page Reference		
	BNPP 2022 Universal Registration Document (in English) - <a href="https://invest.bnpparibas/en/document/universal-registration-document-2022">https://invest.bnpparibas/en/document/universal-registration-document-2022</a>	BNPP 2023 Universal Registration Document (in English) - <a href="https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023">https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023</a>	First Amendment to the BNPP 2023 Universal Registration Document (in English) <a href="https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report">https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report</a>
<i>Annex 6 of the Commission Delegated Regulation (EU) 2019/980</i>			
<b>1. Persons responsible, third party information, experts' reports and competent authority approval</b>			
<i>1.1 Persons responsible for the information</i>			
<i>1.2 Declaration by the persons responsible for the registration document</i>			
<i>1.3 Statement or report by an expert or at the Issuer's request</i>			
<i>1.4 Information sourced from a third party</i>			

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1.5	<i>Statement regarding the competent authority approval</i>			
<b>2.</b>	<b>Statutory auditors</b>			
2.1	<i>Names and addresses of the Issuer's auditors</i>	742	786	87
2.2	<i>Resignation, removal or no re-appointment of auditors</i>			
<b>3.</b>	<b>Risk factors</b>			
3.1	<i>Material risks specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities</i>		311-324	
<b>4.</b>	<b>Information about the Issuer</b>			
4.1.	<i>History and development of the Issuer.</i>			
4.1.1	<i>Legal and commercial name of the Issuer.</i>		4	
4.1.2	<i>Place of registration of the Issuer, registration number and legal entity identifier ('LEI').</i>		770	
4.1.3	<i>Date of incorporation and length of life of the Issuer, except where the period is indefinite.</i>		6	
4.1.4	<i>Domicile, legal form, legislation, country of incorporation, address, telephone number and website of the Issuer</i>		770	
4.1.5	<i>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</i>		771	
4.1.6	<i>Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process.</i>		5	
4.1.7	<i>Information on the material changes in the Issuer's borrowing and funding structure since the last year financial year.</i>		771	
4.1.8	<i>Description of the expected financing of the Issuer's activities.</i>		157; 498-515	
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	2022 BNPP B.V. Annual Report <a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPParibasIssuanceBVIFRSFinancialStatements2022.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPParibasIssuanceBVIFRSFinancialStatements2022.pdf</a>	2023 BNPP B.V. Annual Report <a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNP_Paribas_Issuance_BV_Financial_Statements_2023.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNP_Paribas_Issuance_BV_Financial_Statements_2023.pdf</a>
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Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

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

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

### SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

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

#### General

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

#### Adjustments to Collateral Pool where the Collateral Assets are securities

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

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

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

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

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

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

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

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

### **Delivery of Collateral Assets**

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

### **Calculations**

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

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



## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

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

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

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

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

### Substitutions

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

### Events of Default

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

### Enforcement

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

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

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

### Collateral Asset Linked Securities

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

#### *Collateralisation – Collateral Asset Linked Securities*

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

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

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

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

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

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

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

### *Enforcement*

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

### *Collateral Asset Default*

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

### **Acquisition of Collateral Assets**

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

### *Swap Agreement*

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

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

### *Credit Support Document*

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

## SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

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

### *Repurchase Agreement*

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

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

### *Margin maintenance*

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

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

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

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

#### General

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

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

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

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

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

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

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

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

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

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

### **Events of Default**

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

### **Enforcement**

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

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

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

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

- (i) distribute the proceeds of such liquidation or realisation of a Collateral Pool to the Holders of the Secured Securities secured by such Collateral Pool; or
- (ii) where Physical Delivery of Collateral is specified as applicable, arrange for delivery of the Collateral Assets in the relevant Collateral Pool to the relevant Holders,

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

### **Description of Early Redemption Amount**

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

- (a) (unless otherwise specified or if Standard Early Redemption Amount is specified in the applicable Final Terms) to the proceeds received from the sale or redemption of the Reference Collateral Assets (or the sale of BNPP B.V.'s rights to receive equivalent assets to the Reference Collateral Assets under the Collateral Exchange Agreement, where applicable) plus or minus any payments to be made under the Swap Agreement, Collateral Exchange Agreement (if any) and the Repurchase Agreement (if any) and less any costs incurred by BNPP B.V. and any agent appointed by it in the sale of the Reference Collateral Assets (or, where applicable, its rights to receive equivalent assets to the Reference Collateral Assets under the Collateral Exchange Agreement);
- (b) (if Secured Security Market Value is specified in the applicable Final Terms), the fair market value of the Securities;
- (c) (if Secured Security Highest Value is specified in the applicable Final Terms) the greater of the fair market value of the Securities and the Protected Amount specified in the Final Terms; or
- (d) (if Secured Security Monetisation Option is specified in the applicable Final Terms and Holders do not elect to receive the fair market value of the Securities) the present value of the Protected Amount specified in the Final Terms, the market value of the embedded derivative, a hypothetical interest rate that might be achieved on an alternative debt instrument with the same tenor as the Securities and the remaining time to the scheduled Redemption Date (the "**Secured Security Monetisation Amount**"),

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

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

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

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

### **RCA Instalment Notes and Partial Early Redemption**

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

### **Acquisition of Reference Collateral Assets**

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



## **DESCRIPTION OF THE CHARGED ASSETS PART I - GENERAL**

### **DESCRIPTION OF THE CHARGED ASSETS**

#### **PART I - GENERAL**

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

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

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

## DESCRIPTION OF THE CHARGED ASSETS PART II - DESCRIPTION OF THE SWAP AGREEMENT

### DESCRIPTION OF THE CHARGED ASSETS

#### PART II - DESCRIPTION OF THE SWAP AGREEMENT

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

#### **Payments under the Swap Agreement**

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

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

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

#### **Termination of Swap Agreement**

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

#### **Early Termination**

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

- (a) payment defaults by the Issuer or the Swap Counterparty under such Swap Agreement;
- (b) bankruptcy events relating to the Issuer or the Swap Counterparty;
- (c) payment defaults by the Issuer or the Repo Counterparty under the Repurchase Agreement (where applicable);
- (d) payment or delivery defaults by the Issuer or the Collateral Exchange Counterparty under the Collateral Exchange Agreement (where applicable);
- (e) repurchase of all relevant Secured Securities by the Issuer;

## DESCRIPTION OF THE CHARGED ASSETS PART II - DESCRIPTION OF THE SWAP AGREEMENT

- (f) the occurrence of an event of default of the series of Secured Securities in respect of which the Swap Agreement has been entered into;
- (g) the delivery of an Early Redemption Notice in respect of the series of Secured Securities in respect of which the Swap Agreement has been entered into (or, where Early Redemption at Maturity is specified to be applicable in the applicable Final Terms, the delivery of an Early Redemption Notice in respect of an Annex Early Redemption Event in respect of the series of Secured Securities); and
- (h) tax events relating to the Issuer or the relevant Swap Counterparty.

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

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

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

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

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

## DESCRIPTION OF THE CHARGED ASSETS PART II - DESCRIPTION OF THE SWAP AGREEMENT

### Swap adjustment

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

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

Where:

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

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

### Collateralisation

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

## DESCRIPTION OF THE CHARGED ASSETS PART II - DESCRIPTION OF THE SWAP AGREEMENT

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

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

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

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

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

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

## DESCRIPTION OF THE CHARGED ASSETS PART II - DESCRIPTION OF THE SWAP AGREEMENT

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

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

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

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

### **Taxation**

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

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

### DESCRIPTION OF THE CHARGED ASSETS

#### PART III - DESCRIPTION OF THE REPURCHASE AGREEMENT

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

#### Repurchase Agreement

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

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

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

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

### **Purchase of Securities**

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

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

### **Early termination and cancellation**

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

- (a) payment defaults and/or failure to deliver securities by the Issuer or the Repo Counterparty under such Repurchase Agreement;
- (b) payment defaults by the Issuer or the Swap Counterparty under the Swap Agreement (where applicable);
- (c) bankruptcy events relating to the Issuer or the relevant Repo Counterparty;
- (d) repurchase of all relevant Secured Securities by the Issuer;
- (e) the early redemption or an event of default of the series of Securities in respect of which the Repurchase Agreement has been entered into; and
- (f) tax events relating to the Issuer or the relevant Repo Counterparty.

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

### **Further Securities**

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

### **Substitution of Reference Collateral Assets**

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



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

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

## DESCRIPTION OF THE CHARGED ASSETS PART IV - DESCRIPTION OF THE COLLATERAL EXCHANGE AGREEMENT

### DESCRIPTION OF THE CHARGED ASSETS

#### PART IV - DESCRIPTION OF THE COLLATERAL EXCHANGE AGREEMENT

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

#### **Collateral Exchange Agreement**

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

#### **Collateral Exchange Agreement – Two Way Transfer**

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

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

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

## DESCRIPTION OF THE CHARGED ASSETS PART IV - DESCRIPTION OF THE COLLATERAL EXCHANGE AGREEMENT

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

### Collateral Exchange Agreement – One Way Transfer Securities Lending

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

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

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

### Collateral Exchange Agreement – Triparty Transfer

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

## DESCRIPTION OF THE CHARGED ASSETS PART IV - DESCRIPTION OF THE COLLATERAL EXCHANGE AGREEMENT

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

### Termination

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

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

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

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

#### **DESCRIPTION OF THE CHARGED ASSETS PART IV - DESCRIPTION OF THE COLLATERAL EXCHANGE AGREEMENT**

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

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

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### CHARGED ASSET STRUCTURES

#### PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

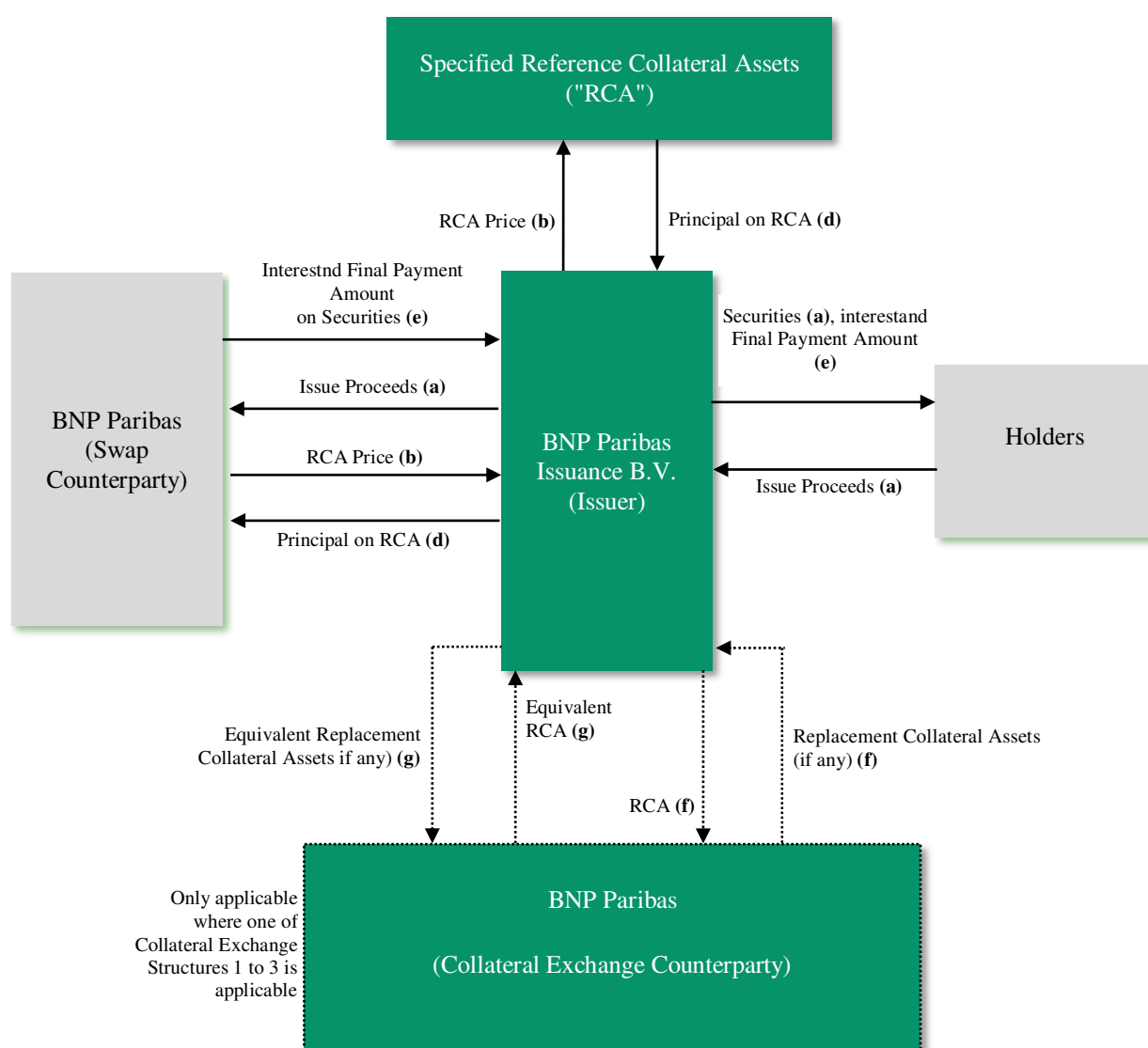
*One of the following descriptions of the Charged Asset Structures will apply to the Secured Securities where Part C or Part D of Annex 13(Additional Terms and Conditions for Secured Securities) is specified in the applicable Final Terms.*

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

#### **CHARGED ASSET STRUCTURE 1**

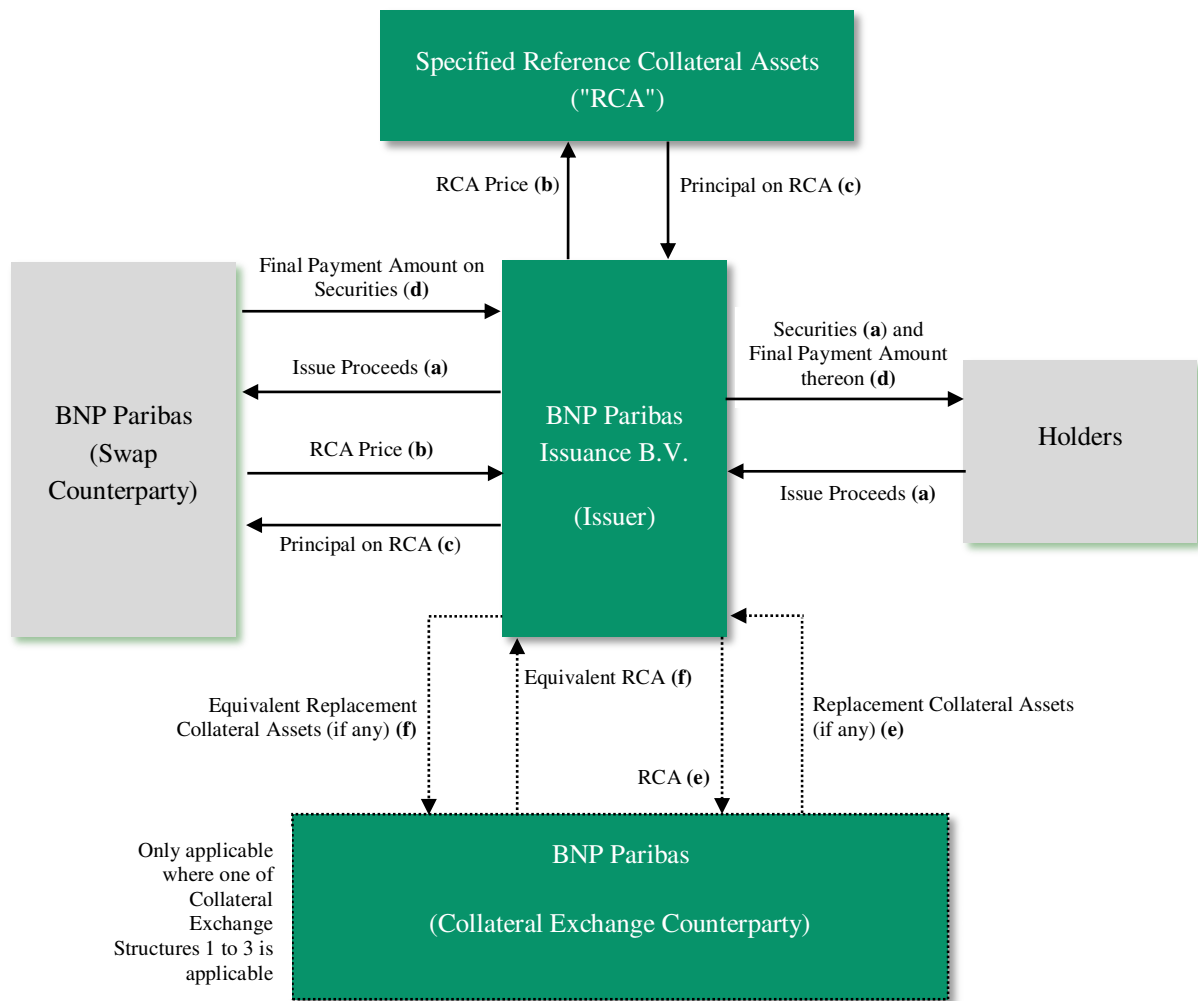
**Transaction Structure Diagram:** The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 1. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of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

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES



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

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES





## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

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

#### 1. General

- 1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

#### 2. Payments under the Swap Agreement

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.
- 2.2 Where an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where RCA Maturity Call is specified as applicable Final Terms:
- (a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date(s) and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable) Early Redemption Event or Event of Default has occurred.
- 2.5 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

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

- 2.6 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Early Redemption Event or Event of Default has occurred.
- 2.7 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.8 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

### **3. Payments with respect to the Reference Collateral Assets**

- 3.1 On the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount(s) received from the Swap Counterparty under the Swap Agreement on or before such date to purchase the Reference Collateral Assets.
- 3.2 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
  - (a) On each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed.
  - (b) On the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.3 Where RCA Maturity Call is not specified as applicable on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

### **4. Arrangements upon which payments to investors are dependent**

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

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

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

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

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

#### 1. General

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

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

#### 2. Payments under the Swap Agreement

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

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

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

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

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

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

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

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

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

- 2.6 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.7 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.8 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

### **3. Payments with respect to the Reference Collateral Assets**

- 3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.
- 3.2 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
  - (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date(s) and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.3 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

### **4. Arrangements upon which payments to investors are dependent**

- 4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay:
  - (a) any Interim Payment Amount in respect of each outstanding Security;
  - (b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

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

### **3. CHARGED ASSET STRUCTURE 1C - ZERO COUPON BOND AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE**

The terms of Charged Asset Structure 1A will apply and in addition a Collateral Exchange Structure will apply as specified in the Final Terms. For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

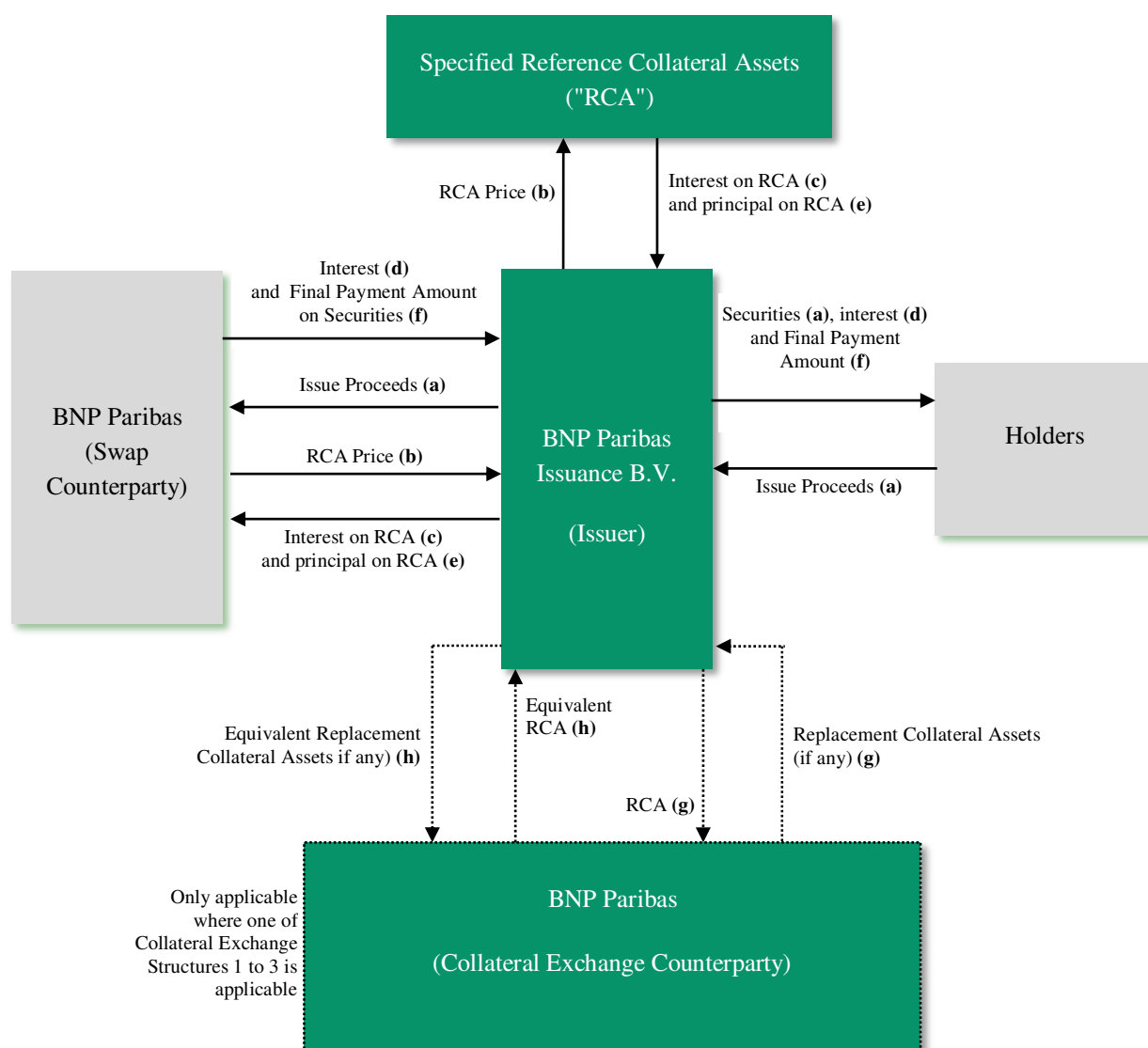
### **4. CHARGED ASSET STRUCTURE 1D - ZERO COUPON BOND AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES AND COLLATERAL EXCHANGE STRUCTURE**

The terms of Charged Asset Structure 1B will apply and in addition a Collateral Exchange Structure will apply as specified in the Final Terms. For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### CHARGED ASSET STRUCTURE 2

**Transaction Structure Diagram:** The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 2. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



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

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

(h)	On Scheduled Exchange End Date
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### 1. CHARGED ASSET STRUCTURE 2A - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT

#### 1. General

- 1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

#### 2. Payments under the Swap Agreement

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where Recovery Access is not specified as applicable in the Final Terms, on or around each Reference Collateral Interest Payment Date, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.
- 2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.5 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
  - (a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
  - (b) On the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- 2.6 Where RCA Maturity Call is not specified as applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.7 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.8 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.9 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities. .
- 2.10 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.11 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

### **3. Payments under the Reference Collateral Assets**

- 3.1 On the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.
- 3.2 On each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
- 3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
- (a) On each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.



## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

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

### 4. Arrangements upon which payments to investors are dependent

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

- (a) any Interim Payment Amount in respect of each outstanding Security;
- (b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or
- (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## 2. CHARGED ASSET STRUCTURE 2B - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT- SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

### 1. General

- 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "Additional Reference Collateral Assets").
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

### 2. Payments under the Swap Agreement

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.
- 2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

- 2.5 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
- (a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.6 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.7 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.8 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.9 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.10 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.11 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.
- 3. Payments under the Reference Collateral Assets**
- 3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- 3.2 On each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
- 3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
- (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

### **4. Arrangements upon which payments to investors are dependent**

- 4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):
- (a) any Interim Payment Amount in respect of each outstanding Security;
  - (b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or
  - (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## **3. CHARGED ASSET STRUCTURE 2C - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE**

### **1. General**

- 1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".
- 1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### 2. Payments under the Swap Agreement

- 2.1 On, or around, the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) and/or, a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty, provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.
- 2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.
- 2.5 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
- (a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.6 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.7 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date,

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred

- 2.8 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.9 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.10 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.11 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

### **3. Payments under the Reference Collateral Assets**

- 3.1 On or around the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.
- 3.2 On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
- 3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
  - (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date(s) and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

### **4. Arrangements upon which payments to investors are dependent**

- 4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):
- (a) any Interim Payment Amount in respect of each outstanding Security;
  - (b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or
  - (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

### **4. CHARGED ASSET STRUCTURE 2D - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES AND COLLATERAL EXCHANGE STRUCTURE**

#### **1. General**

- 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "Additional Reference Collateral Assets").
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".
- 1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

#### **2. Payments under the Swap Agreement**

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date, or where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.
- 2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

- 2.5 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
- (a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.6 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.7 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.8 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.9 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.10 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.11 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.
- 3. Payments under the Reference Collateral Assets**
- 3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

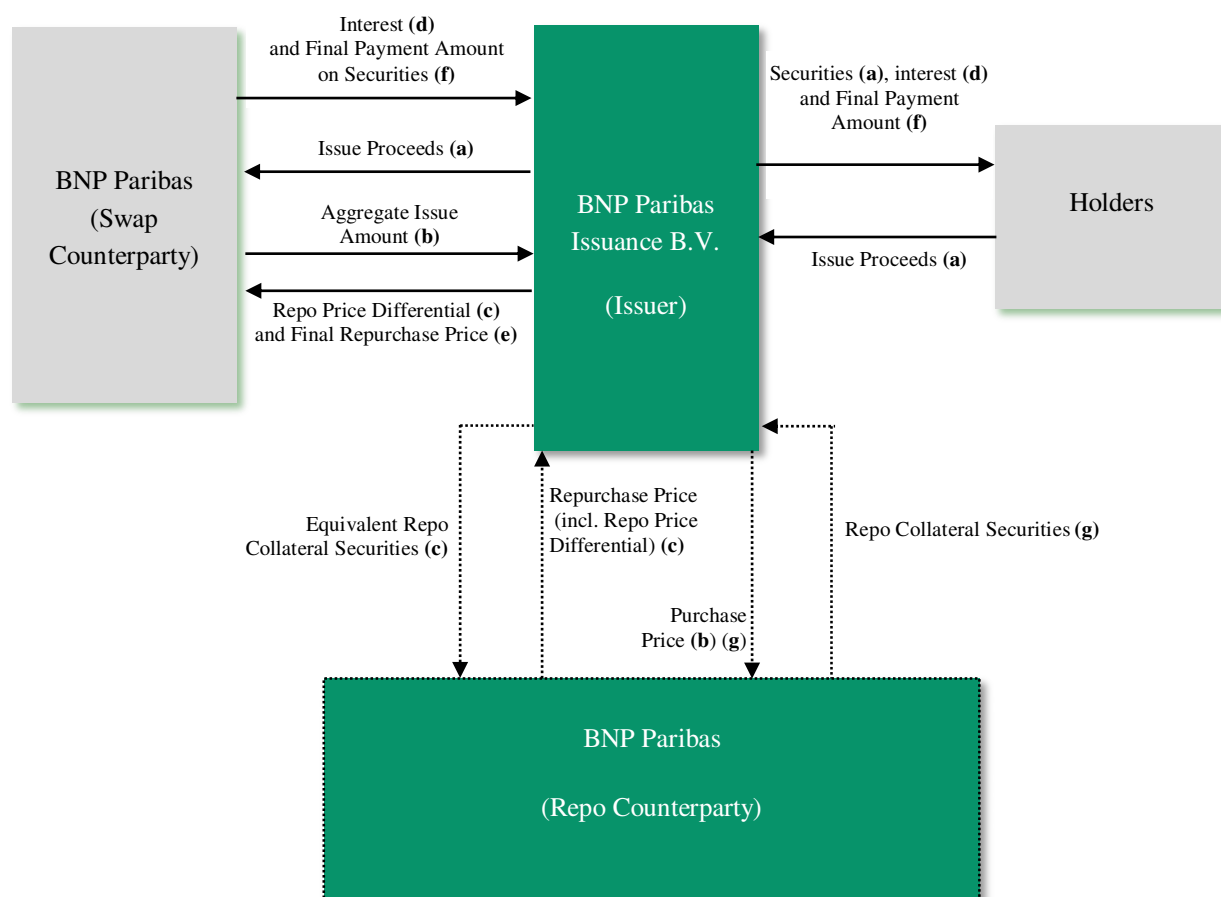
- 3.2 On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place (where applicable), the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
- 3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
- (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 4. Arrangements upon which payments to investors are dependent**
- 4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):
- (a) any Interim Payment Amount in respect of each outstanding Security;
  - (b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or
  - (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.



## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### CHARGED ASSET STRUCTURE 3

**Transaction Structure Diagram:** The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 3. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On each Repurchase Date
(d)	On Interim Payment Date(s)
(e)	On Final Repo Date
(f)	On Final Payment Date
(g)	On each Purchase Date

### 1. CHARGED ASSET STRUCTURE 3A - REPURCHASE AGREEMENT AND SWAP AGREEMENT

#### 1. General

- 1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty and the Repurchase Agreement with the Repo Counterparty.

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

- 1.2 *Where Securities are being issued which are fungible with existing Securities replicate this paragraph 1.2 and do not replicate paragraph 1.1:*

On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty and the Repurchase Agreement with the Repo Counterparty.

- 1.3 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*" and for further details relating to the Repurchase Agreement, please see "*Description of the Charged Assets – Part III – Description of the Repurchase Agreement*".

### 2. **Payments under the Repurchase Agreement**

- 2.1 On the Initial Repo Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase Repo Collateral Securities with a value equal to the Aggregate Issue Amount (or the Reference Collateral Currency Equivalent thereof) pursuant to the Repurchase Agreement (the "**Purchase Price**").
- 2.2 On each Repurchase Date under the Repurchase Agreement, the Repo Counterparty will pay, as part of the Repurchase Price, an amount of price differential to the Issuer in respect of the Repo Transaction which has just terminated (each such amount, a "**Repo Price Differential**").
- 2.3 On the Final Repo Date, the Repo Counterparty will pay to the Issuer the Final Repurchase Price Payment and the Issuer will pay an amount (if any) to the Swap Counterparty in the currency in which the Repurchase Agreement is denominated equal to the Final Repurchase Price Payment received by the Issuer on the Final Repo Date provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.4 If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs provided that no Early Redemption Event or Event of Default has occurred:
- (a) a Repurchase Date will occur on or before the relevant Automatic Early Redemption Date and the Repo Counterparty will on the Repurchase Date pay an amount to the Issuer which will be equal to the relevant Repurchase Price, provided that no Early Redemption Event or Event of Default has occurred; and
  - (b) the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the amount received by the Issuer under the Repurchase Agreement from the Repo Counterparty on or around the Automatic Early Redemption Date.
- 2.5 Where the Issuer purchases Secured Securities and sells Equivalent Securities in respect of some or all of the Repo Collateral Securities to the Repo Counterparty in order to fund such purchase, a fee in addition to the relevant Purchase Price or Repurchase Price (as applicable) may be payable by the Issuer to the Repo Counterparty or by the Repo Counterparty to the Issuer depending on prevailing market conditions.
- 2.6 Where the Issuer purchases Secured Securities, a Repurchase Date shall occur with respect to the proportion of the Repurchase Agreement equal to the aggregate Nominal Amount of Secured Securities being purchased (the "**Purchased Proportion**") and accrued Price Differential will be reflected in the Repurchase Price paid by the Repo Counterparty to the Issuer in respect of the Purchased Proportion immediately following any such repurchase.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

### **3. Payments under the Swap Agreement**

- 3.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and on or before the Initial Repo Purchase Date the Swap Counterparty will pay an amount to the Issuer which is equal to the initial purchase price payable by the Issuer under the Repurchase Agreement.
- 3.2 On each Repurchase Date the Issuer will pay an amount to the Swap Counterparty equal to the Repo Price Differential (if any) due to be received by the Issuer on such date provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.3 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.4 On or around the Final Repo Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the Final Repurchase Price Payment received by the Issuer on the Final Repo Date.
- 3.5 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Automatic Early Redemption Event (where applicable), Call Event (where applicable) Early Redemption Event or Event of Default has occurred.
- 3.6 If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs provided that no Early Redemption Event or Event of Default has occurred:
- (a) the Swap Counterparty will on or prior to the relevant Automatic Early Redemption Date pay an amount to the Issuer which will be equal to the relevant Aggregate Automatic Early Redemption Amount, provided that no Early Redemption Event or Event of Default has occurred; and
  - (b) the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the amount received by the Issuer under the Repurchase Agreement from the Repo Counterparty on or around the Automatic Early Redemption Date.
- 3.7 The notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement at any time will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding
- 3.8 Payments under the Swap Agreement will only be made on Swap Business Days.
- 3.9 If so specified in the applicable Final Terms, one or more Credit Support Structures may apply to the Swap Agreement.

### **4. Arrangements upon which payments to investors are dependent**

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 3 above in order to pay (where applicable):

- (a) the Automatic Early Redemption Amount in respect of each outstanding Security;
- (b) any Interim Payment Amount in respect of each outstanding Security; and/or

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

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

### 2. CHARGED ASSET STRUCTURE 3B - REPURCHASE AGREEMENT AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

#### 1. General

- 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty and the Repurchase Agreement with the Repo Counterparty.
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*" and for further details relating to the Repurchase Agreement, please see "*Description of the Charged Assets – Part III – Description of the Repurchase Agreement*".

#### 2. Payments under the Repurchase Agreement

- 2.1 On the Further Initial Repo Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase additional Repo Collateral Securities with a value equal to the Applicable Tranche Issue Amount (or the Reference Collateral Currency Equivalent thereof) pursuant to the Repurchase Agreement.
- 2.2 On each Repurchase Date under the Repurchase Agreement, the Repo Counterparty will pay, as part of the Repurchase Price, an amount of price differential to the Issuer in respect of the Repo Transaction which has just terminated (each such amount, "**Repo Price Differential**").
- 2.3 On the Final Repo Date, the Repo Counterparty will pay to the Issuer the Final Repurchase Price Payment and the Issuer will pay an amount (if any) to the Swap Counterparty in the currency in which the Repurchase Agreement is denominated equal to the Final Repurchase Price Payment received by the Issuer on the Final Repo Date provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.4 If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs provided that no Early Redemption Event or Event of Default has occurred:
- (a) a Repurchase Date will occur on or before the relevant Automatic Early Redemption Date and the Repo Counterparty will on the Repurchase Date pay an amount to the Issuer which will be equal to the relevant Repurchase Price, provided that no Early Redemption Event or Event of Default has occurred; and
  - (b) the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the amount received by the Issuer under the Repurchase Agreement from the Repo Counterparty on or around the Automatic Early Redemption Date.
- 2.5 Where the Issuer purchases Secured Securities and sells Equivalent Securities in respect of some or all of the Repo Collateral Securities to the Repo Counterparty in order to fund such purchase, a fee in addition to the relevant Purchase Price or Repurchase Price (as applicable) may be payable by the Issuer to the Repo Counterparty or by the Repo Counterparty to the Issuer depending on prevailing market conditions.
- 2.6 Where the Issuer purchases Secured Securities, a Repurchase Date shall occur with respect to the proportion of the Repurchase Agreement equal to the aggregate nominal amount of Secured Securities being purchased (the "**Purchased Proportion**") and accrued Price Differential will be reflected in the Repurchase Price paid by the Repo Counterparty to the Issuer in respect of the Purchased Proportion immediately following any such repurchase.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

### **3. Payments under the Swap Agreement**

- 3.1 On or around the Original Issue Date, the Issuer paid an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities on the Original Issue Date and on or before the Initial Repo Purchase Date the Swap Counterparty paid an amount to the Issuer which was equal to the initial purchase price payable by the Issuer under the Repurchase Agreement on the Initial Repo Purchase Date. On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and on or before the Further Initial Repo Purchase Date the Swap Counterparty will pay an amount to the Issuer which is equal to the initial purchase price payable by the Issuer in respect of the additional Repo Collateral Securities under the Repurchase Agreement.
- 3.2 On each Repurchase Date the Issuer will pay an amount to the Swap Counterparty equal to the Repo Price Differential (if any) due to be received by the Issuer on such date provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.3 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.4 On or around the Final Repo Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the Final Repurchase Price Payment received by the Issuer on the Final Repo Date.
- 3.5 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Automatic Early Redemption Event (where applicable), Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.6 If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs provided that no Early Redemption Event or Event of Default has occurred:
- (a) the Swap Counterparty will on or prior to the relevant Automatic Early Redemption Date pay an amount to the Issuer which will be equal to the relevant Aggregate Automatic Early Redemption Amount, provided that no Early Redemption Event or Event of Default has occurred; and
  - (b) the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the amount received by the Issuer under the Repurchase Agreement from the Repo Counterparty on or around the Automatic Early Redemption Date.
- 3.7 The notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement at any time will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding
- 3.8 Payments under the Swap Agreement will only be made on Swap Business Days.
- 3.9 If so specified in the applicable Final Terms, one or more Credit Support Structures may apply to the Swap Agreement.

### **4. Arrangements upon which payments to investors are dependent**

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 3 above in order to pay (where applicable):

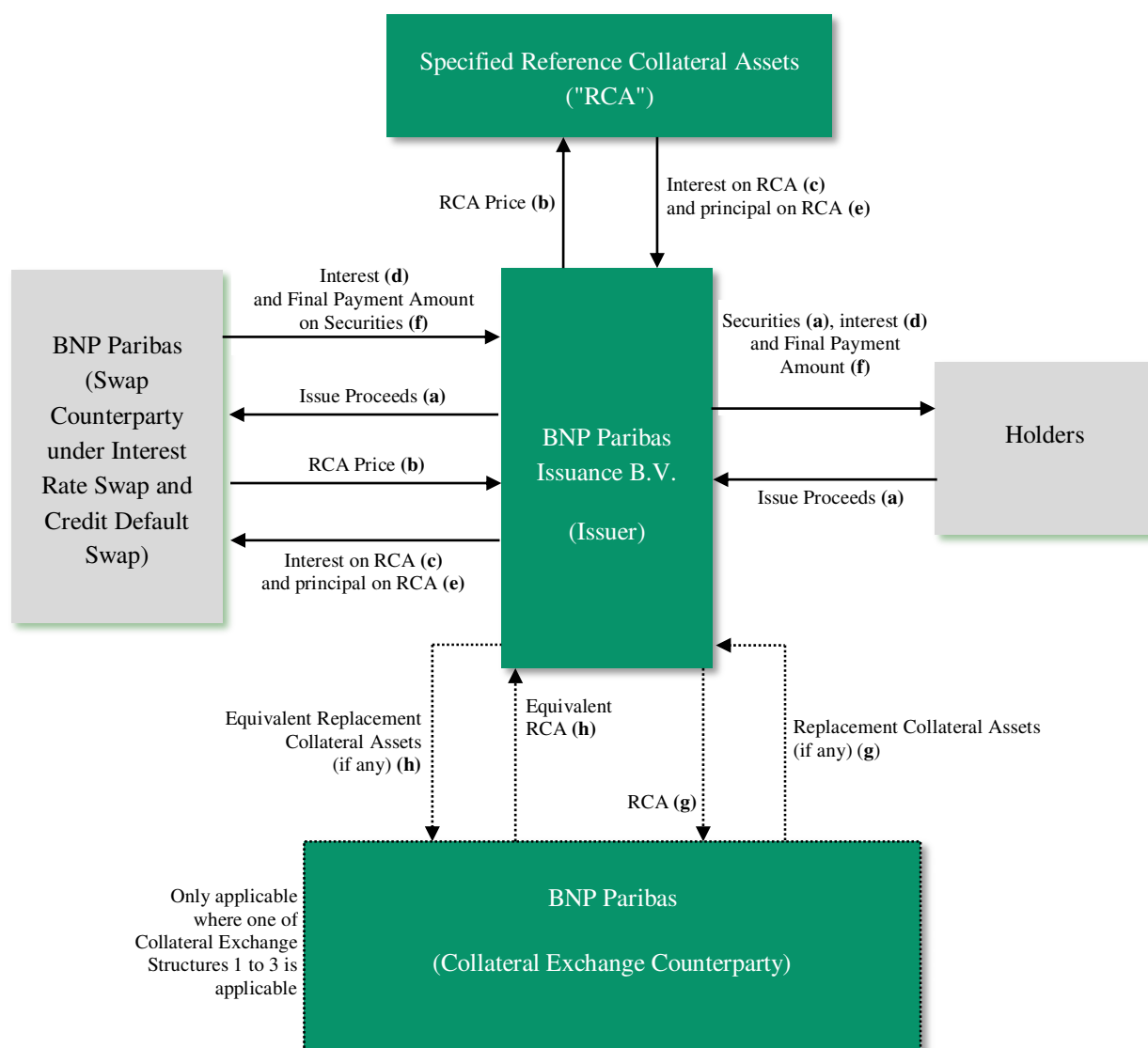
## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- (a) the Automatic Early Redemption Amount in respect of each outstanding Security;
- (b) any Interim Payment Amount in respect of each outstanding Security; and/or
- (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### CHARGED ASSET STRUCTURE 4

**Transaction Structure Diagram:** The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 4. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



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

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### 1. CHARGED ASSET STRUCTURE 4A - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND CDS STRUCTURE

#### 1. General

- 1.1 On or before the Issue Date, the Issuer will enter into the Interest Rate Swap and Credit Default Swap with the Swap Counterparty. On the Initial Reference Collateral Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.
- 1.2 For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

#### 2. Payments under the Swap Agreements

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

Under the Interest Rate Swap:

- (a) on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred;
- (b) where RCA Maturity Call is specified as applicable in the applicable Final Terms on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms:
- (a) on each Reference Collateral Interest Payment Date, the Issuer will pay to the Swap Counterparty under the Interest Rate Swap an amount in the relevant Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred;
- (b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in



## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

- (c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Date or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

### 2.4 Where RCA Maturity Call is specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

- (a) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
- (b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

### 2.5 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

- (a) on the Scheduled Final Bond Date(s), the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
- (b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- 2.6 Under the Credit Default Swap, where a CDS Credit Event occurs, the Issuer may make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities may be redeemed in whole or in part in accordance with Collateral Security Condition 5.
- 2.7 The notional amount of the Swap Agreements and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of each Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.8 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

### **3. Payments under the Reference Collateral Assets**

- 3.1 On the Initial Reference Collateral Assets Purchase Date, subject to a Collateral Exchange not having taken place, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.
- 3.2 On each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
- 3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
- (a) On each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed.
  - (b) On the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable) Early Redemption Event or Event of Default has occurred.

### **4. Arrangements upon which payments to investors are dependent**

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraphs 2 and 3 above in order to pay (where applicable):

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

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

- (b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or
- (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

### **2. CHARGED ASSET STRUCTURE 4B - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND CDS STRUCTURE - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES**

#### **1. General**

- 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "Additional Reference Collateral Assets").
- 1.2 For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

#### **2. Payments under the Swap Agreements**

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms:
  - (a) on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty under the Interest Rate Swap in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred;
  - (b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms:
  - (a) on each Reference Collateral Interest Payment Date, the Issuer will pay to the Swap Counterparty an amount in the relevant Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred;

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

- (b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Date or Event of Default has occurred.

### 2.4 Where RCA Maturity Call is specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

- (a) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
- (b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

### 2.5 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

- (a) on the Scheduled Final Bond Date(s), the relevant RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
- (b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- 2.6 Under the Credit Default Swap, where a CDS Credit Event occurs, the Issuer may make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities may be redeemed in whole or in part in accordance with Collateral Security Condition 5.
- 2.7 The notional amount of the Swap Agreements and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of each Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.8 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

### **3. Payments under the Reference Collateral Assets**

- 3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.
- 3.2 On each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
- 3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:
  - (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
  - (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on, or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

### **4. Arrangements upon which payments to investors are dependent**

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraphs 2 and 3 above in order to pay (where applicable):

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- (a) any Interim Payment Amount in respect of each outstanding Security;
- (b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or
- (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

### **3. CHARGED ASSET STRUCTURE 4C - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND CDS STRUCTURE AND COLLATERAL EXCHANGE STRUCTURE**

#### **1. General**

- 1.1 On or before the Issue Date, the Issuer will enter into the Interest Rate Swap and Credit Default Swap with the Swap Counterparty. On the Initial Reference Collateral Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.
- 1.2 For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".
- 1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

#### **2. Payments under the Swap Agreements**

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms:
  - (a) on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty under the Interest Rate Swap in Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty, provided that no Early Redemption Event or Event of Default has occurred;
  - (b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms:

- (a) on each Reference Collateral Interest Payment Date, the Issuer will pay to the Swap Counterparty under the Interest Rate Swap an amount in the relevant Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, the amount received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred;
- (b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Date or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

2.4 Where RCA Maturity Call is specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

- (a) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
- (b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.5 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

- (a) on the Scheduled Final Bond Date(s), the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- (b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.6 Under the Credit Default Swap, where a CDS Credit Event occurs, the Issuer may make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities may be redeemed in whole or in part in accordance with Collateral Security Condition 5.

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

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

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

### **3. Payments under the Reference Collateral Assets**

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

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

- (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
- (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.



## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

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

### 4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraphs 2 and 3 above in order to pay (where applicable):

- (a) any Interim Payment Amount in respect of each outstanding Security;
- (b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or
- (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## 4. CHARGED ASSET STRUCTURE 4D - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND CDS STRUCTURE - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES AND COLLATERAL EXCHANGE STRUCTURE

### 1. General

- 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "**Additional Reference Collateral Assets**").
- 1.2 For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".
- 1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

### 2. Payments under the Swap Agreements

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms:
- (a) on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty under the Interest Rate Swap in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty, provided that no Early Redemption Event or Event of Default has occurred;

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

- (b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

### 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms:

- (a) on each Reference Collateral Interest Payment Date, the Issuer will pay to the Swap Counterparty an amount in the relevant Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, the amount received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred;
- (b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Date or Event of Default has occurred.

### 2.4 Where RCA Maturity Call is specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

- (a) on the earlier of (i) the Scheduled Final Bond Payment Date(s) and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
- (b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
- (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

- 2.5 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, under the Interest Rate Swap, under the Interest Rate Swap:
- (a) on the Scheduled Final Bond Date(s) in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
  - (b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.
- 2.6 Under the Credit Default Swap, where a CDS Credit Event occurs, the Issuer may make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities may be redeemed in whole or in part in accordance with Collateral Security Condition 5.
- 2.7 The notional amount of the Swap Agreements and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of each Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.8 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.
- 3. Payments under the Reference Collateral Assets**
- 3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.
- 3.2 On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
- 3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
- (b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

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

### **4. Arrangements upon which payments to investors are dependent**

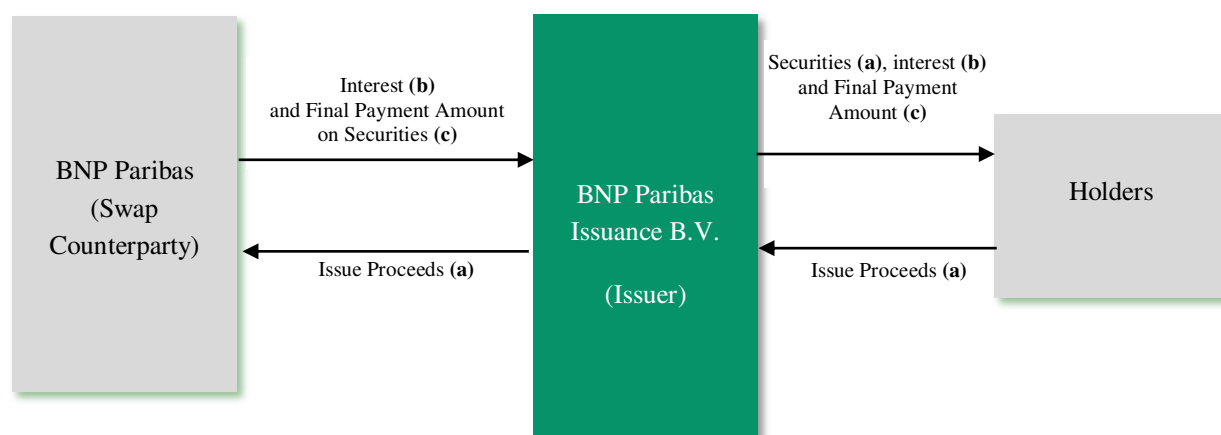
The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraphs 2 and 3 above in order to pay (where applicable):

- (a) Any Interim Payment Amount in respect of each outstanding Security;
- (b) (a)(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or
- (c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### CHARGED ASSET STRUCTURE 5

Transaction Structure Diagram: The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 5. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Interim Payment Date(s)
(c)	On Final Payment Date

#### 1. CHARGED ASSET STRUCTURE 5A – SWAP AGREEMENT

##### 1. General

- 1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty.
- 1.2 For further details relating to the Swap Agreement, please see "Description of the Charged Assets – Part II – Description of the Swap Agreement".

##### 2. Payments under the Swap Agreement

- 2.1 On the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities.
- 2.2 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

- 2.4 The notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase.
- 2.5 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.6 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

### **3. Arrangements upon which payments to investors are dependent**

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

- (a) any Interim Payment Amount in respect of each outstanding Security; and/or
- (b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## **2. CHARGED ASSET STRUCTURE 5B – SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES**

### **1. General**

- 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty.
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

### **2. Payments under the Swap Agreement**

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche.
- 2.2 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.4 The notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase.
- 2.5 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.6 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

### **3. Arrangements upon which payments to investors are dependent**

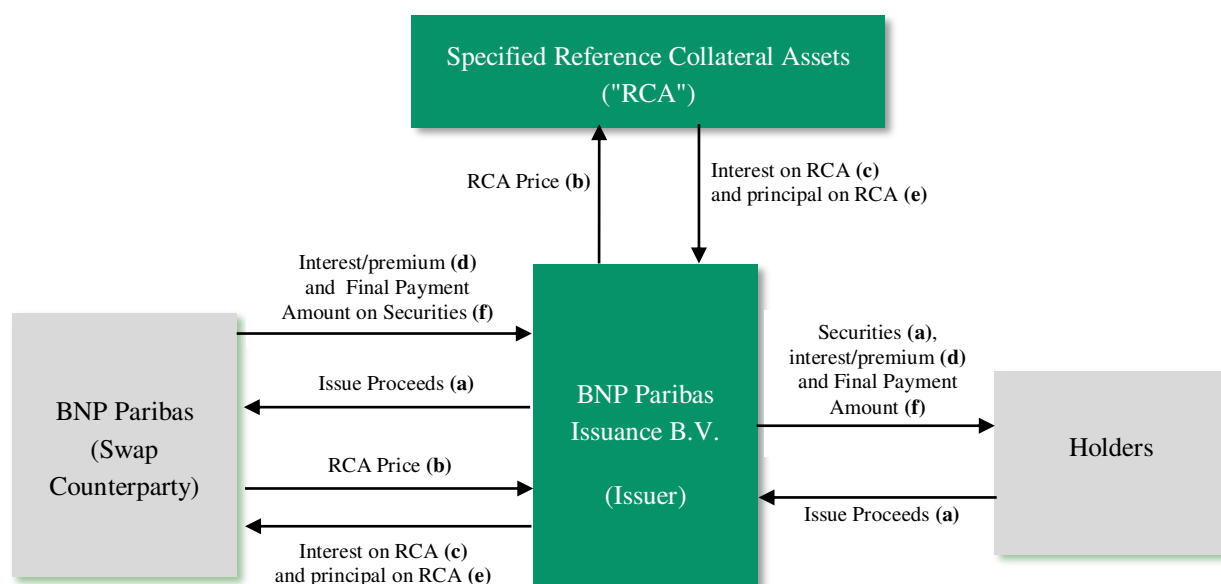
The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

- (a) any Interim Payment Amount in respect of each outstanding Security; and/or
- (b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### CHARGED ASSET STRUCTURE 6

**Transaction Structure Diagram:** The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 6. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On Reference Collateral Interest Payment Date(s)
(d)	On Interim Payment Date(s)
(e)	On Scheduled Final Bond Payment Date
(f)	On Final Payment Date

## 1. CHARGED ASSET STRUCTURE 6 - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT – SB/JGB REPACKAGING

### 1. General

- 1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

### 2. Payments under the Swap Agreement

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



## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

- 2.2 On or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty in the relevant Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the relevant Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event, Payment Deferment Event or Event of Default has occurred.
- 2.4 On the Scheduled Bond Final Payment Date(s), the Issuer will be obliged to pay an amount (if any) in the Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer on the Scheduled Final Bond Payment Date to the Swap Counterparty provided that no Early Redemption Event or Event of Default has occurred.
- 2.5 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Early Redemption Event, Payment Deferment Event or Event of Default has occurred.
- 2.6 At any time from the Initial Reference Collateral Purchase Date to, but excluding, the Final Payment Date, the Swap Counterparty has the right but not the obligation to substitute in whole or part a nominal amount of the Reference Collateral Assets with the same (or a corresponding) nominal amount of Qualifying Collateral.
- 2.7 In addition, the Swap Counterparty will be obliged to substitute the Reference Collateral Assets with Qualifying Collateral where the Reference Collateral Assets in whole or in part are redeemed for any reason (other than where a Reference Collateral Credit Event relating to the Reference Collateral Assets has occurred in relation to which the Swap Counterparty has served a Reference Collateral Credit Event Notice, but including upon its stated maturity save where the maturity date of the Reference Collateral Assets falls within the period of two calendar weeks prior to the Final Payment Date).
- 2.8 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the aggregate nominal amount of the Reference Collateral Assets held by the Issuer will at any time equal in RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.9 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.10 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.
- 3. Payments under the Reference Collateral Assets**
- 3.1 On the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement on such date to purchase the Reference Collateral Assets.

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

- 3.2 On or around each Reference Collateral Interest Payment Date the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time.
- 3.3 On the Scheduled Final Bond Payment Date(s), the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

### 4. Arrangements upon which payments to investors are dependent

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

- (a) any Interim Payment Amount in respect of each outstanding Security; and/or
- (b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## 2. CHARGED ASSET STRUCTURE 6B - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT – SB/JGB REPACKAGING - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

### 1. General

- 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "Additional Reference Collateral Assets").
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

### 2. Payments under the Swap Agreement

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.
- 2.2 On or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty in the relevant Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the relevant Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event, Payment Deferment Event or Event of Default has occurred.
- 2.4 On the Scheduled Bond Final Payment Date(s), the Issuer will be obliged to pay an amount (if any) in the Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer on the Scheduled Final Bond Payment Date to the Swap Counterparty provided that no Early Redemption Event or Event of Default has occurred.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- 2.5 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Early Redemption Event, Payment Deferment Event or Event of Default has occurred.
- 2.6 At any time from the Initial Reference Collateral Purchase Date to, but excluding, the Final Payment Date, the Swap Counterparty has the right but not the obligation to substitute in whole or part a nominal amount of the Reference Collateral Assets with the same (or a corresponding) nominal amount of Qualifying Collateral.
- 2.7 In addition, the Swap Counterparty will be obliged to substitute the Reference Collateral Assets with Qualifying Collateral where the Reference Collateral Assets in whole or in part are redeemed for any reason (other than where a Reference Collateral Credit Event relating to the Reference Collateral Assets has occurred in relation to which the Swap Counterparty has served a Reference Collateral Credit Event Notice, but including upon its stated maturity save where the maturity date of the Reference Collateral Assets falls within the period of two calendar weeks prior to the Final Payment Date).
- 2.8 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.
- 2.9 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.10 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

### **3. Payments under the Reference Collateral Assets**

- 3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.
- 3.2 On or around each Reference Collateral Interest Payment Date the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time.
- 3.3 On the Scheduled Final Bond Payment Date(s), the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

### **4. Arrangements upon which payments to investors are dependent**

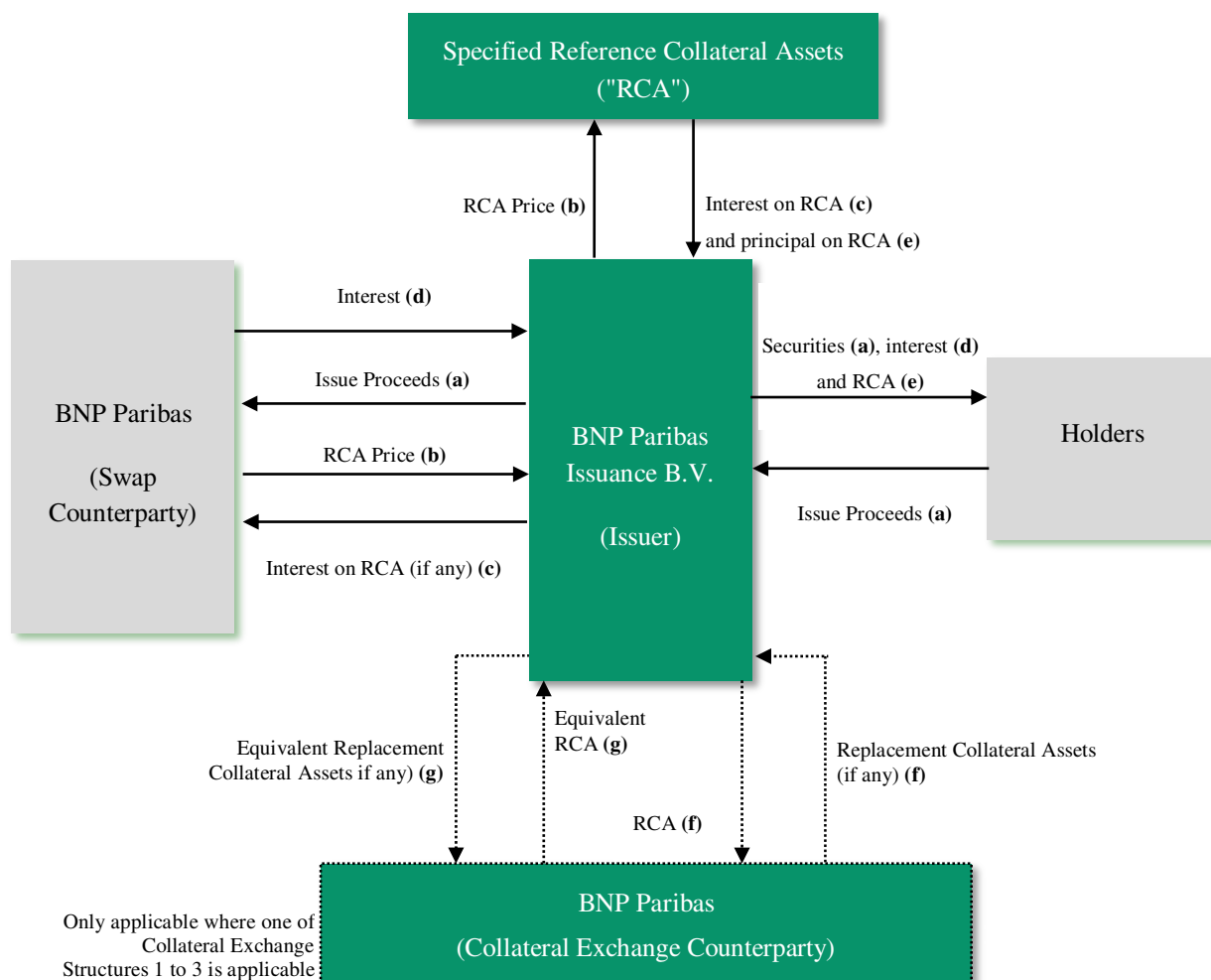
The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

- (a) any Interim Payment Amount in respect of each outstanding Security; and/or
- (b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## **Charged Asset Structure 7**

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

**Transaction Structure Diagram:** The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 7. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



### Key to Diagram

(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On Reference Collateral Interest Payment Date(s) (if any)
(d)	On Interim Payment Date(s)
(e)	On Final Payment Date
(f)	Following a request from the Collateral Exchange Counterparty
(g)	On Scheduled Exchange End Date

## 1. CHARGED ASSET STRUCTURE 7A - REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT – PHYSICAL DELIVERY OF THE REFERENCE COLLATERAL ASSETS

### 1. General

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

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".
2. **Payments under the Swap Agreement**
- 2.1 On, or around, the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.
- 2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.
- 2.5 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:
- (a) on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
  - (b) on the Final RCA Maturity Call Option Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.6 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

- 2.7 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.8 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.
- 3. **Payments under, and deliveries in respect of, the Reference Collateral Assets**
  - 3.1 On or around the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.
  - 3.2 Where the Reference Collateral Assets bear interest, on each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
  - 3.3 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:
    - (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, (if any), the RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
    - (b) on the Final RCA Maturity Call Option Date (if any) which occurs during the Par Redemption Period, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
  - 3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms or no Final RCA Maturity Option Call Date occurs during the Par Redemption Period, on the relevant Final Payment Date, the Issuer will deliver the Reference Collateral Assets to the Holders provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 4. **Arrangements upon which payments to investors are dependent**
  - 4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable)
    - (a) any Interim Payment Amount in respect of each outstanding Security; and/or
    - (b) where the Final RCA Maturity Date occurs during the Par Redemption Period, the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.
- 2. **CHARGED ASSET STRUCTURE 7B - REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES – PHYSICAL DELIVERY OF THE REFERENCE COLLATERAL ASSETS**
  - 1. **General**
    - 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "Additional Reference Collateral Assets").

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".
2. **Payments under the Swap Agreement**
- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date (if any), the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.
- 2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.
- 2.5 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:
- (a) on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
  - (b) on the Final RCA Maturity Call Option Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 2.6 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- 2.7 Payments under the Swap Agreement will only be made on Swap Business Days.
- 2.8 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.
3. **Payments under, and deliveries in respect of, the Reference Collateral Assets**
- 3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.
- 3.2 Where the Reference Collateral Assets bear interest, on each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.
- 3.3 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:
- (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
  - (b) on the Final RCA Maturity Call Option Date (if any) which occurs during the Par Redemption Period, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
- 3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms or no Final RCA Maturity Call Option Date occurs during the Par Redemption Period, on the relevant Final Payment Date, the Issuer will deliver the Reference Collateral Assets to the Holders provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.
4. **Arrangements upon which payments to investors are dependent**
- The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable)
- (a) any Interim Payment Amount in respect of each outstanding Security; and/or
  - (b) where the Final RCA Maturity Date occurs during the Par Redemption Period, the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.
3. **CHARGED ASSET STRUCTURE 7C - REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE – PHYSICAL DELIVERY OF THE REFERENCE COLLATERAL ASSETS**
1. **General**
- 1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".



## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

- 1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement" and "Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures".
2. **Payments under the Swap Agreement**
- 2.1 On, or around, the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty, provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date (if any), the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.
- 2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.
- 2.5 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:
- (a) on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
  - (b) on the Final RCA Maturity Call Option Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and
  - (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

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

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

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

### **3. Payments under, and deliveries in respect of, the Reference Collateral Assets**

3.1 On or around the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.

3.2 Where the Reference Collateral Assets bear interest, on each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

- (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
- (b) on the Final RCA Maturity Call Option Date (if any) which occurs during the Par Redemption Period, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms or no Final RCA Maturity Option Call Date occurs during the Par Redemption Period, on the relevant Final Payment Date, the Issuer will deliver the Reference Collateral Assets to the Holders provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

### **4. Arrangements upon which payments to investors are dependent**

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

- (a) any Interim Payment Amount in respect of each outstanding Security; and/or
- (b) where the Final RCA Maturity Date occurs during the Par Redemption Period, the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

## **4. CHARGED ASSET STRUCTURE 7D - REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES AND COLLATERAL EXCHANGE STRUCTURE – PHYSICAL DELIVERY OF THE REFERENCE COLLATERAL ASSETS**

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

### 1. General

- 1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "**Additional Reference Collateral Assets**").
- 1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".
- 1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

### 2. Payments under the Swap Agreement

- 2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.
- 2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.
- 2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date (if any), the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date, or where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.
- 2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.
- 2.5 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:
  - (a) on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;
  - (b) on the Final RCA Maturity Call Option Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

- (c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

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

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

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

### 3. **Payments under, and deliveries in respect of, the Reference Collateral Assets**

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 Where the Reference Collateral Assets bear interest, on each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place (where applicable), the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

- (a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and
- (b) on the Final RCA Maturity Call Option Date (if any) which occurs during the Par Redemption Period, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms or no Final RCA Maturity Option Call Date occurs during the Par Redemption Period, on the relevant Final Payment Date, the Issuer will deliver the Reference Collateral Assets to the Holders provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

### 4. **Arrangements upon which payments to investors are dependent**

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

- (a) any Interim Payment Amount in respect of each outstanding Security; and/or

## **CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES**

- (b) where the Final RCA Maturity Date occurs during the Par Redemption Period, the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

### **CALL EVENTS**

Where Issuer Call Option is applicable to a series of Securities and a Call Event occurs, the Swap Agreement shall terminate on the Optional Redemption Date without a termination payment being payable by either party and, on the Optional Redemption Date, the Issuer shall procure the delivery of a nominal amount of the Specified Reference Collateral Assets equal to the aggregate Nominal Amount of the Securities then outstanding to the Swap Counterparty against payment by the Swap Counterparty to the Issuer of an amount equal to the Optional Redemption Amount, together with any accrued but unpaid interest, payable in respect of each Security.

### **SUSPENSION OF PAYMENTS**

Where Suspension of Payments is applicable to a series of Securities and the Calculation Agent has determined that a Suspension Event has occurred, then the Swap Counterparty's obligation to make payment of a relevant amount to the Issuer shall be postponed to at least the end of the Suspension Period subject to the occurrence of an Event of Default or Early Redemption Event.

### **EARLY REDEMPTION AT MATURITY**

Where Early Redemption at Maturity is specified to be applicable, upon the occurrence of an Early Redemption Event (save for an Annex Early Redemption Event or a Swap Agreement Termination Event) and service by the Issuer of an Early Redemption Notice in respect thereof, scheduled payments under the Swap Agreement shall cease to be due and instead the Issuer shall be obliged to pay to the Swap Counterparty an amount equal to the Early Redemption Amount on the Early Redemption Determination Date and, on the Early Redemption Date, the Swap Counterparty will pay an amount equal to the Early Redemption Amount to the Issuer.

### **REPLACEMENT OF RCA**

Where RCA Merger Event and RCA Reference Entity/Issuer/Guarantor Merger are applicable to a series of Securities and the Calculation Agent has determined that such a RCA Merger Event has occurred and the Issuer determines to replace the Affected RCA with Similar Reference Collateral Assets, the Issuer will pay the sale proceeds from a sale of the Affected RCA to the Swap Counterparty and will receive from the Swap Counterparty an amount equal to the amount required to purchase the relevant Similar Reference Collateral Assets.

### **GROUP COLLATERALISATION**

Where Group Collateralisation is specified to be not applicable in the applicable Final Terms for a series of Secured Securities:

- (a) on each date that the BNPP Holding increases, the RCA Nominal Amount of the relevant Specified Reference Collateral Assets held in respect of the relevant series of Secured Securities will decrease in the same proportion as the number of Placed Secured Securities decreases and, on the relevant Additional Posting Date relating to the date that the BNPP Holding decreases, the RCA Nominal Amount of the relevant Specified Reference Collateral Assets held in respect of the relevant series of Secured Securities will increase in the same proportion as the number of Placed Secured Securities increases;
- (b) on, or around, the date that the BNPP Holding decreases, the Issuer will pay an amount to the Swap Counterparty which is equal to the proceeds of sale of the relevant Secured Securities which have become Placed Secured Securities and, on or before the applicable Additional Posting Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of the additional Specified Reference

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

Collateral Assets to be acquired by the Issuer to reflect the proportional increase in the RCA Nominal Amount of the relevant Specified Reference Collateral Assets held in respect of the relevant series of Secured Securities; and

- (c) payments by the Swap Counterparty under the Swap Agreement in respect of Interim Payment Amounts or Final Payment Amounts will be calculated in respect of the aggregate nominal amount of the Placed Secured Securities immediately prior to the relevant Interim Payment Date and/or Final Payment Date.

### DEFINITIONS

As used in the Charged Asset Structures, the following terms have the meanings set out below:

**"Additional Posting Date"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Additional Reference Collateral Amount"** means a nominal amount of Reference Collateral Assets equal to the Reference Collateral Currency Equivalent of the product of the Collateralisation Level and the aggregate nominal amount of the Applicable Tranche;

**"Adjusted Asset Redemption Event"** has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Aggregate Automatic Early Redemption Amounts"** means the aggregate of the Automatic Early Redemption Amounts payable in respect of the relevant Secured Securities;

**"Aggregate Issue Amount"** means an amount equal to the Aggregate Nominal Amount of the relevant series of Secured Securities, or such other amount as specified in the applicable Final Terms, or where Group Collateralisation is not applicable, the aggregate Nominal Amount of the Securities of the relevant series of Secured Securities which are Placed Secured Securities;

**"Applicable Tranche"** means the Tranche of Secured Securities which are the subject of the relevant Final Terms and which is to be consolidated and form a single series with existing tranches of the same series of Secured Securities as specified in the relevant Final Terms;

**"Asset Redemption Event"** has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"BNPP Holding"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Collateral Exchange"** means the Collateral Exchange Counterparty gives notice to the Issuer that it wishes the Issuer to transfer to the Collateral Exchange Counterparty the relevant Reference Collateral Assets and, where applicable, that the Collateral Exchange Counterparty will deliver Replacement Collateral Assets to the Issuer as collateral;

**"Collateral Exchange Agreement"** means the agreement between the Collateral Exchange Counterparty and the Issuer setting out the terms of one or more Collateral Exchanges between the parties;

**"Collateral Valuation Period"** has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Collateralisation Nominal Amount"** means, at any time, an amount equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any repurchase multiplied by the Collateralisation Level of the Secured Securities then outstanding;

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

**"Credit Default Swap"** means the credit default swap agreement entered into between the Issuer and the Swap Counterparty;

**"Early Redemption Date"** means an Early Redemption Date as defined in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Early Redemption Determination Date"** means (a) the date falling 10 Business Days following the sale of the relevant Reference Collateral Assets by the Issuer in accordance with the Collateral Security Conditions or, if the relevant Reference Collateral Assets are redeemed prior to the sale of such Collateral Assets or an Asset Redemption Event or Adjusted Asset Redemption Event is the subject of the relevant Early Redemption Notice, the date falling 10 Business Days following the receipt of the relevant redemption proceeds or (b) if the Issuer is to sell the Reference Collateral Assets in accordance with the Collateral Security Conditions and it has been unable to sell the Reference Collateral Assets in accordance with the Collateral Security Conditions or has received a firm bid quotation of zero in accordance with the Collateral Security Conditions, the Business Day following the end of the Collateral Valuation Period;

**"Early Redemption Event"** means an Early Redemption Event as defined in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Early Redemption Notice"** means an Early Redemption Notice as defined in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Final Payment Amount"** means the Final Redemption Amount;

**"Final Payment Date"** means the Maturity Date;

**"Final RCA Maturity Call Option Date"** means the RCA Maturity Call Option Date in respect of which the Reference Collateral Assets are redeemed in full;

**"Final Repurchase Price Payment"** means the Repurchase Price paid to the Issuer by the Repo Counterparty on the Final Repurchase Date excluding the amount of Price Differential paid as part of such Repurchase Price;

**"Interest Rate Swap"** means an interest rate swap agreement entered into between the Issuer and the Swap Counterparty;

**"Initial Posting Date"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Initial Reference Collateral Assets Purchase Date"** means the Initial Posting Date for the relevant Reference Collateral Issue;

**"Initial Repo Purchase Date"** means the Initial Posting Date;

**"Instalment Amount"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Instalment Date"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Interim Payment Amount"** means an Interest Amount;

**"Interim Payment Date"** means each Interest Payment Date applicable to the relevant Secured Securities;

**"Original Issue Date"** means, in respect of an Applicable Tranche, the issue date of the first tranche of the Secured Securities of the series with which the Applicable Tranche is to be consolidated and form a single series;

## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

**"Payment Deferment Event"** has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Placed Secured Securities"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Qualifying Collateral"** means the Eligible Collateral specified as such in the applicable Final Terms;

**"RCA Issuer"** means the issuer(s) of the Reference Collateral Assets specified in the applicable Final Terms;

**"RCA Maturity Call Option Date"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"RCA Nominal Amount"** means the amount specified in the applicable Final Terms, and, on any day, such nominal amount as reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced following any purchase and cancellation of the relevant Secured Securities.

**"Reference Collateral Assets"** means the securities specified as such in the applicable Final Terms;

**"Reference Collateral Currency"** means the currency in which the Reference Collateral Assets are denominated and which may be specified as the RCA Currency in the applicable Final Terms;

**"Reference Collateral Coupon Amount"** means the amount of interest scheduled to be paid by the RCA Issuer(s) in respect of the nominal amount of the Reference Collateral Assets held by the Issuer on the relevant Reference Collateral Interest Payment Date and which will be calculated by reference to the RCA Interest Rate specified in the applicable Final Terms;

**"Reference Collateral Currency Equivalent"** means, in respect of any amount, where the relevant series of Secured Securities and the relevant Reference Collateral Assets are denominated in the same currency, such amount or, where the relevant Reference Collateral Assets and the Securities are denominated in different currencies, the equivalent in the relevant Reference Collateral Currency of the relevant amount (which may be determined by applying one or more fixed exchange rate set out in the relevant Swap Agreement to the currency amount in which the relevant series of Secured Securities is denominated);

**"Reference Collateral Credit Event"** has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Reference Collateral Credit Event Notice"** has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Reference Collateral Interest Payment Date"** means each date on which a RCA Issuer is scheduled to pay interest (or an equivalent payment or distribution) in respect of the relevant Reference Collateral Assets which may be specified as the RCA Interest Payment Dates in the applicable Final Terms or such other date(s) specified in the applicable Final Terms;

**"Reference Collateral Issue"** means, where only one type or issue of securities is specified as the Reference Collateral Assets for the relevant series of Secured Securities, such Reference Collateral Assets specified in the applicable Final Terms, or where more than one type or issue of securities is specified as the Reference Collateral Assets, each such type or issue of securities specified as Reference Collateral Assets for the relevant series of Secured Securities specified in the applicable Final Terms;

**"Reference Collateral Purchase Price"** or **"RCA Price"** means the purchase price at which the Issuer acquires the relevant Reference Collateral Issue;



## CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

**"Repurchase Agreement"** means, in respect of a series of Secured Securities, the repurchase agreement entered into between the Issuer and the Repo Counterparty specified in the applicable Final Terms in connection with the relevant series of Secured Securities;

**"Repurchase Date"** means each date specified as such in the applicable Repurchase Agreement;

**"Scheduled Final Bond Payment"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Scheduled Final Bond Payment Date"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

**"Swap Agreement"** means, in respect of a series of Secured Securities, together, one or more derivatives transactions (as amended from time to time) entered into between the Issuer and the Swap Counterparty specified in the applicable Final Terms in connection with the relevant Secured Securities and, in connection with Charged Asset Structure 4 shall include each of the Interest Rate Swap and Credit Default Swap; and

**"Swap Business Days"** has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities).

## DESCRIPTION OF THE CHARGED ASSETS PART VI - COLLATERAL EXCHANGE STRUCTURES

### DESCRIPTION OF THE CHARGED ASSETS

#### PART VI - COLLATERAL EXCHANGE STRUCTURES

*One or more of the following descriptions of the Collateral Exchange Structures may apply to the Secured Securities where Part C or Part D of Annex 13 (Additional Terms and Conditions for Secured Securities) is specified in the applicable Final Terms, which will also set out certain other information ("**Variable Information**") applicable to the relevant Collateral Exchange Structure (if any) as specified below provided that not more than one Collateral Exchange Structure may apply to any one series of Notes.*

*The applicable Final Terms will specify the Collateral Exchange Structure which is applicable (if any) and set out the relevant Variable Information relating to the relevant series of Secured Securities. No Collateral Exchange Structure shall apply where Charged Asset Structure 3 (Repurchase Agreement and Swap Agreement) is applicable.*

#### **1. Collateral Exchange Structure 1 – Two Way Transfer**

- 1.1 On or before the Issue Date, the Issuer will enter into the Collateral Exchange Agreement with the Collateral Exchange Counterparty.
- 1.2 For further details relating to the Collateral Exchange Agreement, please see "Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement".
- 1.3 Under the Collateral Exchange Agreement, the Collateral Exchange Counterparty may make a request to the Issuer for a Collateral Exchange in which case the Issuer will transfer the relevant Reference Collateral Assets which are the subject of the request to the Collateral Exchange Counterparty and the Collateral Exchange Counterparty will transfer Replacement Collateral Assets as collateral.
- 1.4 On or prior to the Scheduled Exchange End Date, where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will transfer Equivalent Securities in respect of the Reference Collateral Assets to the Issuer and the Issuer will transfer Equivalent Securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty.
- 1.5 Where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will pay amounts equal to any amounts of interest it receives in respect of the Reference Collateral Assets which have been the subject of such Collateral Exchange (net of any withholding or deduction on account of any applicable taxes, where Counterparty Net Payments is specified as applicable in the applicable Final Terms) to the Issuer and the Issuer will pay amounts equal to any amounts of interest it receives in respect of the relevant Replacement Collateral Assets (net of any withholding or deduction on account of any applicable taxes) to the Collateral Exchange Counterparty.
- 1.6 Under the Collateral Exchange Agreement, the Value of the Received Collateral which is the subject of the then current Exchange Transaction will be determined by the Collateral Exchange Counterparty on each Exchange Transaction Valuation Date. If on any Exchange Transaction Valuation Date the Issuer has a Net Exposure to the Collateral Exchange Counterparty exceeding the Minimum Transfer Amount, the Collateral Exchange Counterparty will transfer further Replacement Collateral Assets with a Value at least equal to such Net Exposure to the Issuer as margin on or prior to the Margin Delivery Date; if on any Exchange Transaction Valuation Date, the Value of the Replacement Collateral Assets is greater than the Value of the Received Collateral by an amount equal to or greater than the Minimum Transfer Amount, then the Issuer will transfer an amount of Equivalent Securities in respect of the Replacement Collateral Assets with a Value equal to such excess to the Collateral Exchange Counterparty upon request by the Collateral Exchange Counterparty.

## DESCRIPTION OF THE CHARGED ASSETS PART VI - COLLATERAL EXCHANGE STRUCTURES

### 2. Collateral Exchange Structure 2 – One Way Transfer Securities Lending

- 2.1 On or before the Issue Date, the Issuer will enter into the Collateral Exchange Agreement with the Collateral Exchange Counterparty.
- 2.2 For further details relating to the Collateral Exchange Agreement, please see "Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement".
- 2.3 Under the Collateral Exchange Agreement, the Collateral Exchange Counterparty may make a request to the Issuer for a Collateral Exchange in which case the Issuer will transfer the relevant Reference Collateral Assets which are the subject of the request to the Collateral Exchange Counterparty.
- 2.4 On or prior to the Scheduled Exchange End Date, where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will transfer Equivalent Securities in respect of the Reference Collateral Assets to the Issuer.
- 2.5 Where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will pay amounts equal to any amounts of interest it receives in respect of the Reference Collateral Assets which have been the subject of such Collateral Exchange (net of any withholding or deduction on account of any applicable taxes, where Counterparty Net Payments is specified as applicable in the applicable Final Terms) to the Issuer.

### 3. Collateral Exchange Structure 3 – Triparty Transfer

- 3.1 On or before the Issue Date, the Issuer will enter into the Collateral Exchange Agreement with the Collateral Exchange Counterparty and the Issuer and the Collateral Exchange Counterparty will enter into the Triparty Agreement with the Triparty Services Agent.
- 3.2 For further details relating to the Collateral Exchange Agreement, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*".
- 3.3 Under the Collateral Exchange Agreement, the Collateral Exchange Counterparty may make a request to the Issuer for a Collateral Exchange in which case the Issuer will procure the transfer of the relevant Reference Collateral Assets which are the subject of the request to the Collateral Exchange Counterparty and the Triparty Services Agent, on behalf of the Collateral Exchange Counterparty, will transfer Replacement Collateral Assets to the Issuer as collateral.
- 3.4 On or prior to the Scheduled Exchange End Date, where a Collateral Exchange has taken place, the Collateral Exchange Counterparty, will transfer Equivalent Securities in respect of the Reference Collateral Assets which were are the subject of a Collateral Exchange to the Issuer and, the Issuer, or the Triparty Services Agent on the Issuer's behalf, will transfer Equivalent Securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty.
- 3.5 Where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will procure that amounts of interest received by the Collateral Exchange Counterparty in respect of the Reference Collateral Assets which have been the subject of such Collateral Exchange are paid to the Issuer (net of any withholding or deduction on account of any applicable taxes, where Counterparty Net Payments is specified as applicable in the applicable Final Terms) and the Issuer will procure that amounts of interest received by the Issuer in respect of the Replacement Collateral Assets which have been received by the Issuer in connection with such Collateral Exchange are paid to the Collateral Exchange Counterparty (net of any withholding or deduction on account of any applicable taxes).
- 3.6 Under the Collateral Exchange Agreement, the Value of the Received Collateral which is the subject of the then current Exchange Transaction will be determined by the Triparty Services Agent on each Exchange Transaction

## DESCRIPTION OF THE CHARGED ASSETS PART VI - COLLATERAL EXCHANGE STRUCTURES

Valuation Date. If on any Exchange Transaction Valuation Date the Issuer has a Net Exposure to the Collateral Exchange Counterparty exceeding the Minimum Transfer Amount, the Triparty Services Agent will on behalf of the Collateral Exchange Counterparty transfer further Replacement Collateral Assets with a Value at least equal to such Net Exposure to the Issuer as margin on or prior to the Margin Delivery Date; if on any Exchange Transaction Valuation Date, the Value of the Replacement Collateral Assets is greater than the Value of the Received Collateral by an amount equal to or greater than the Minimum Transfer Amount, then the Triparty Services Agent, on behalf of the Issuer transfer an amount of Equivalent Securities in respect of the Replacement Collateral Assets with a Value equal to such excess to the Collateral Exchange Counterparty.

### 4. Net Exposure

For the purpose of Collateral Exchange Structure 1 and 3, the Issuer will have a "**Net Exposure**" to the Collateral Exchange Counterparty if the Exchange Value exceeds the Exchange Margin Calculation Value of the Replacement Collateral Assets which are the subject of the then current Exchange Transaction already transferred to the Issuer by the Collateral Exchange Counterparty.

### 5. Definitions/Variable Information

As used in the Collateral Exchange Structures, the following terms have the meanings set out below:

"**Exchange Margin Calculation Value**" means the sum of (i) the Margin Calculation Value of the Replacement Collateral Assets which are the subject of the then current Exchange Transaction already transferred to the Issuer by the Collateral Exchange Counterparty and (ii) such other amounts (if any) specified in the applicable Final Terms.

"**Exchange Transaction Valuation Date**" means the date or dates specified as such in the applicable Final Terms.

"**Exchange Value**" means the sum of (i) Value of the Received Collateral which is the subject of the then current Exchange Transaction and (ii) such other amounts (if any) specified in the applicable Final Terms.

"**Margin Calculation Value**" means the Value multiplied by the Over Collateralisation Level.

"**Margin Delivery Date**" means the date specified as such in the applicable Final Terms.

"**Minimum Transfer Amount**" means the amount specified as such in the applicable Final Terms.

"**Over Collateralisation Level**" means the percentage or amount specified as such in the applicable Final Terms. If no Over Collateralisation Level is specified in the applicable Final Terms, the applicable Over Collateralisation Level shall be equal to 100 per cent.

"**Replacement Collateral Assets**" means the securities specified as such in the applicable Final Terms.

"**Scheduled Exchange End Date**" means the Scheduled Final Bond Payment Date (or where there is more than one Scheduled Final Bond Payment Date, the latest Scheduled Final Bond Payment Date) or the Call Exercise Date if Issuer Call Option is specified as applicable in the applicable Final Terms and a Call Event occurs.

"**Value**" means in respect of any security, the market value of such security, as determined by the Calculation Agent in a commercially reasonable manner.

## DESCRIPTION OF THE CHARGED ASSETS PART VII - CREDIT SUPPORT STRUCTURES

### DESCRIPTION OF THE CHARGED ASSETS

#### PART VII - CREDIT SUPPORT STRUCTURES

*One or more of the following descriptions of the Credit Support Structures may apply to the Secured Securities where Part C or Part D of Annex 13(Additional Terms and Conditions for Secured Securities) is specified in the applicable Final Terms, which will also set out certain other information ("**Variable Information**") applicable to the relevant Credit Support Structure (if any) as specified below provided that not more than one Credit Support Structure may apply to any one Swap Agreement, Repurchase Agreement or Collateral Exchange Agreement, as the case may be.*

*The applicable Final Terms will specify the Credit Support Structure which is applicable (if any) and set out the relevant Variable Information relating to the relevant series of Secured Securities.*

#### **1. Credit Support Structure 1**

##### **1. General**

- 1.1 The Swap Counterparty and the Issuer will enter into a Credit Support Deed with respect to the Swap Agreement.
- 1.2 For further details relating to collateralisation under the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement - Collateralisation*".

##### **2. Credit Support**

Under the Credit Support Deed the Swap Counterparty will post collateral in respect of its obligations under the Swap Agreement and grant English law governed security over such collateral in favour of the Issuer. The Issuer will assign its rights under the Credit Support Deed by way of security in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities). However the Collateral does not constitute Charged Assets and is not owned by the Issuer. The Swap Counterparty Collateral (as defined below) will be held by BNP Paribas, Succursale de Luxembourg on behalf of the Issuer as custodian in a segregated account in accordance with the terms of the Credit Support Deed.

##### **3. Collateral**

- 3.1 Under the Credit Support Deed the Swap Counterparty will post Swap Counterparty Collateral in respect of its obligations under the Swap Agreement. The "**Swap Counterparty Collateral**" in respect of a Swap Agreement will be those assets specified in the applicable Final Terms.
- 3.2 The amount of Swap Counterparty Collateral posted by the Swap Counterparty will be adjusted on each Swap Agreement Valuation Date so that it is equal in value, (as multiplied by the valuation percentage applicable to relevant item of collateral), as determined by the Credit Support Valuation Agent acting in its sole and absolute discretion, to the product of the Support Percentage and the MtM Value of the Swap Agreement on such Swap Agreement Valuation Date. Where a Minimum Transfer Amount is specified in the applicable Final Terms, any adjustments to the amount of Swap Counterparty Collateral will only take place where such adjustment would exceed the relevant Minimum Transfer Amount. Where a Non-Posting Period is specified in the applicable Final Terms, the Swap Counterparty will not post any collateral for the relevant period and the security over the Swap Counterparty Collateral will be released and the Swap Counterparty Collateral will be returned to the Swap Counterparty.

#### **2. Credit Support Structure 2**

## DESCRIPTION OF THE CHARGED ASSETS PART VII - CREDIT SUPPORT STRUCTURES

### 1. General

- 1.1 The Swap Counterparty and the Issuer will enter into a Credit Support Annex with respect to the Swap Agreement.
- 1.2 For further details relating to collateralisation under the Swap Agreement, please see "*Description of the Charged Assets – Description of the Swap Agreement - Collateralisation*".

### 2. Credit Support

Under the Credit Support Annex the Swap Counterparty will transfer collateral in respect of its obligations under the Swap Agreement to the Issuer. The Issuer will assign its rights under the Credit Support Annex by way of security in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) and the Swap Counterparty Collateral will constitute Credit Support Assets and from part of the Collateral Assets. The Swap Counterparty Collateral will be held by the Collateral Custodian on behalf of the Issuer.

### 3. Collateral

- 3.1 Under the Credit Support Annex the Swap Counterparty will transfer collateral in respect of its obligations under the Swap Agreement. The "**Swap Counterparty Collateral**" in respect of a Swap Agreement will be those assets specified in the applicable Final Terms. Swap Counterparty Collateral will constitute Credit Support Assets for the purposes of Part C or, as applicable, Part D of Annex 13.
- 3.2 The amount of Swap Counterparty Collateral posted by the Swap Counterparty will be adjusted on each Swap Agreement Valuation Date so that it is equal in value, (as multiplied by the valuation percentage applicable to relevant item of collateral), as determined by the Credit Support Valuation Agent acting in its sole and absolute discretion, to the product of the Support Percentage and the MtM Value of the Swap Agreement on such Swap Agreement Valuation Date. Where a Minimum Transfer Amount is specified in the applicable Final Terms, any adjustments to the amount of Swap Counterparty Collateral will only take place where such adjustment would exceed the relevant Minimum Transfer Amount. Where a Non-Posting Period is specified in the applicable Final Terms, the Swap Counterparty will not transfer any Swap Counterparty Collateral for the relevant period and the Issuer will transfer securities equivalent to the Swap Counterparty Collateral previously transferred to it by the Swap Counterparty to the Swap Counterparty.

### 3. Credit Support Structure 3

#### 1. General

- 1.1 The Swap Counterparty and the Issuer will enter into a Credit Support Annex with respect to the Swap Agreement.
- 1.2 For further details relating to collateralisation under the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement - Collateralisation*".

#### 2. Credit Support

Under the Credit Support Annex the Swap Counterparty will transfer collateral in respect of its obligations under the Swap Agreement to the Issuer and the Issuer will transfer collateral in respect of its obligations under the Swap Agreement to the Swap Counterparty. The Issuer will assign its rights under the Credit Support Annex by way of security in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) and the Swap Counterparty Collateral will constitute Credit Support Assets and from part of the Collateral Assets. The Swap Counterparty Collateral will be held by the Collateral Custodian on behalf of the Issuer.

## DESCRIPTION OF THE CHARGED ASSETS PART VII - CREDIT SUPPORT STRUCTURES

### 3. Collateral

- 3.1 Under the Credit Support Annex the Swap Counterparty will transfer Swap Counterparty Collateral in respect of its obligations under the Swap Agreement. The "**Swap Counterparty Collateral**" in respect of a Swap Agreement will be those assets specified in the applicable Final Terms.
- 3.2 Under the Credit Support Annex the Issuer will transfer Reference Collateral Assets to the Swap Counterparty in respect of its obligations under the Swap Agreement (the "**Issuer Posted Collateral**").
- 3.3 The amount of Swap Counterparty Collateral transferred by the Swap Counterparty to the Issuer or by the Issuer to the Swap Counterparty will be adjusted on each Swap Agreement Valuation Date so that it is equal in value (as multiplied by the valuation percentage applicable to relevant item of collateral), as determined by the Credit Support Valuation Agent acting in its sole and absolute discretion, to the product of the Support Percentage and the MtM Value of the Swap Agreement on such Swap Agreement Valuation Date. Where a Minimum Transfer Amount is specified in the applicable Final Terms, any adjustments to the amount of Swap Counterparty Collateral will only take place where such adjustment would exceed the relevant Minimum Transfer Amount.
- 3.4 The Issuer will not be required to transfer at any time in aggregate a nominal amount of the Reference Collateral Assets which is greater than the then Aggregate Amount of the Secured Securities as Issuer Posted Collateral under the Credit Support Annex. Where a Minimum Transfer Amount is specified in the applicable Final Terms, any adjustments to the amount of Swap Counterparty Collateral will only take place where such adjustment would exceed the relevant Minimum Transfer Amount.
- 3.5 Where a Collateral Exchange Structure is also applicable to the relevant series of Nominal Value Repack Securities and the Issuer has transferred Reference Collateral Assets to the Collateral Exchange Counterparty, the Issuer will not be required to transfer at any time as Issuer Posted Collateral under the Credit Support Annex in aggregate a nominal amount of the Reference Collateral Assets which is greater than the then Aggregate Amount of the Secured Securities less the nominal amount of Reference Collateral Assets which has been transferred to the Collateral Exchange Counterparty.
- 3.6 Where a Non-Posting Period is specified in the applicable Final Terms in respect of the Swap Counterparty, the Swap Counterparty will not post any Swap Counterparty Collateral for the relevant period and the Issuer will transfer securities equivalent to the Swap Counterparty Collateral previously transferred by the Swap Counterparty to the Swap Counterparty. Where a Non-Posting Period is specified in the applicable Final Terms in respect of the Issuer, the Issuer will not post any Issuer Posted Collateral for the relevant period and the Swap Counterparty will transfer Equivalent Issuer Posted Collateral to the Issuer.

### 4. Credit Support Structure 4

**This Credit Support Structure shall only be applicable if specified in the applicable Final Terms and if Charged Asset Structure 3 (Repurchase Agreement and Swap Agreement) is specified as applicable.**

Under the Repurchase Agreement, the Value of the Repo Collateral Securities which are the subject of the then current Repo Transaction will be determined by the Repo Calculation Agent on each Repo Transaction Valuation Date. If on any Repo Transaction Valuation Date the Issuer has a Net Exposure to the Repo Counterparty exceeding the Minimum Transfer Amount, the Repo Counterparty will transfer further Repo Collateral Securities with a Value at least equal to such Net Exposure to the Issuer as margin on or prior to the Margin Delivery Date; if on any Repo Transaction Valuation Date, the Value of the Repo Collateral Securities is greater than the Repurchase Price by an amount equal to or greater than the Minimum Transfer Amount, then the Issuer will transfer an amount of Equivalent Securities in respect of the Repo Collateral Securities with a Value equal to such excess to the Repo Counterparty upon request by the Repo Counterparty.

## DESCRIPTION OF THE CHARGED ASSETS PART VII - CREDIT SUPPORT STRUCTURES

For this purpose, the Issuer has a "Net Exposure" to the Repo Counterparty if the Repurchase Price exceeds the Margin Calculation Value of the Repo Collateral Securities which are the subject of the then current Repo Transaction already transferred to the Issuer by the Repo Counterparty.

### 5. Definitions/Variable Information

As used in the Credit Support Structures, the following terms have the meanings set out below:

**"Aggregate Amount"** means the aggregate Nominal Amount then outstanding of the Secured Securities.

**"Credit Support Valuation Agent"** means the party specified as such in the applicable Final Terms.

**"Margin Calculation Value"** means the Value multiplied by the Over Collateralisation Level.

**"Margin Delivery Date"** means the date specified as such in the applicable Final Terms.

**"Minimum Transfer Amount"** means the amount specified as such in the applicable Final Terms.

**"Over Collateralisation Level"** means the percentage or amount specified as such in the applicable Final Terms. If no Over Collateralisation Level is specified in the applicable Final Terms, the applicable Over Collateralisation Level shall be equal to 100 per cent.

**"Repo Transaction Valuation Date"** means the date or dates specified as such in the applicable Final Terms.

**"Support Percentage"** means the percentage specified in the applicable Final Terms. If no Support Percentage is specified in the applicable Final Terms, the applicable Support Percentage shall be equal to 100 per cent.

**"Swap Agreement Valuation Date"** means the date or dates specified as such in the applicable Final Terms.

**"Value"** means the market value or such other value specified in the applicable Final Terms.



[FORM OF] FINAL TERMS FOR NOTES

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

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

**MiFID II product governance / [Retail investors, professional]<sup>3</sup>/[Professional]<sup>4</sup> investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 19 of the Guidelines published by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] on 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties[, [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target

<sup>1</sup> Legend to be included if Securities are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the "Prohibition of Sales to EEA Retail Investors" item below should be specified as "Applicable".

<sup>2</sup> Legend to be included if Securities are a "packaged product" for the purpose of the UK PRIIPs Regulation and a key information document will not be made available or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the "Prohibition of Sales to UK Retail Investors" item below should be specified as "Applicable".

<sup>3</sup> To be included if the Securities are offered to retail client investors in the EEA.

<sup>4</sup> To be included if the Securities are offered to professional investors and ECPs only.

market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

<sup>5</sup>[UK MiFIR product governance / [Retail investors, professional]<sup>6</sup>/[Professional]<sup>7</sup> investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority ("ESMA")]/[ESMA] on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS")[, ] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA")]; [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][, / and] [portfolio management][, / and] [non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]<sup>8</sup>

**[The Issuer accepts responsibility for this unsigned document in PDF format dated [date] and confirms that it is the final version of the Final Terms relating to the Securities with [Series Number [Series Number]] [and] ISIN [ISIN] for the issuance [and listing] of the Securities described herein.] / [The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version (internal reference "FV") of the Final Terms relating to the Securities described herein.]**

**[The Base Prospectus expires on 30 May 2025 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated base prospectus will be available on <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>].]<sup>9</sup>**

**[These Final Terms have been prepared in respect of an offer of Securities that were issued on [●] under the Base Prospectus for the issue of unsubordinated Notes dated [●]. These Final Terms are provided for the purpose of disclosure only and are not intended to replace or supersede the Final Terms dated [●] issued in connection with the issue of Securities.]<sup>10</sup>**

**[These Final Terms have been prepared in respect of an offer of Securities that commenced on [●] under the Base Prospectus for the issue of unsubordinated Notes dated [●]. These Final Terms replace the Final Terms dated [●] issued in connection with the offer.]<sup>11</sup>**

<sup>5</sup> The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>6</sup> To be included if the Securities are offered to retail client investors in the UK.

<sup>7</sup> To be included if the Securities are offered to professional investors in the UK.

<sup>8</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

<sup>9</sup> Include in respect of an issue of Notes for which the public offer period spans an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus where the public offer period concludes prior to the update to the Base Prospectus.

<sup>10</sup> To be inserted where the Offer Period spans the update of the Base Prospectus and the Securities have been issued prior to the update to the Base Prospectus.

<sup>11</sup> To be inserted where the Offer Period spans the update of the Base Prospectus and the Issue Date occurs after an update to the Base Prospectus.

**FINAL TERMS DATED [●]**

**[BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

**[BNP Paribas Fortis Funding**

*(incorporated in Luxembourg)*

*(as Issuer)*

Legal entity identifier (LEI): 549300J2UEC8CUFW6083

**BNP Paribas Fortis SA/NV**

*(incorporated in Belgium)*

*(as Guarantor)*

Legal entity identifier (LEI): KGCEPHLVVKVRZYO1T647]

[insert title of Securities]

**ISIN Code: [●]**

under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis

Funding The Base Prospectus received approval no. 24-183 on 30 May 2024

**[[BNP Paribas Financial Markets S.N.C.]/[BNP Paribas Fortis SA/NV]**

*(as Manager)]*

[Any person making or intending to make an offer of the Securities may only do so[:

- (a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise] in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [Section 85 of the FSMA] or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

[Neither][None of] the Issuer [nor], the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.]<sup>12</sup>

[Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**"), have the right within [two]/[specify longer period] working days of the Publication Date to withdraw their acceptances<sup>13</sup>.]

[Investors who, before the supplement is published, have already agreed to purchase or subscribe for the Securities which are the subject of the Non-exempt Offer, where the Securities have not yet been delivered to such investors, have the right, exercisable within the period of [two]/[specify longer period] working days after the publication of the supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on [●].]

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2024[, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). [The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation.]<sup>14</sup> This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. [A summary of the Securities is annexed to these Final Terms.] [**The Base Prospectus** [[and][,] **any Supplement(s) to the Base Prospectus**] **[and these Final Terms]**<sup>15</sup> [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified offices of the Paying Agents.]]

*[The following alternative language applies if the Securities are being issued pursuant to Conditions set forth in a previous Base Prospectus that is incorporated by reference herein, such as if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. N.B. when using a post – 1 July 2012 approved Base Prospectus to tap a previous issue under a previously approved Base Prospectus, the final terms in the post – 1 July 2012 Base Prospectus may (and will if the previous issue was contemplated under a pre – 1 July 2012 Base Prospectus) take a different form to the final terms used for the original issue being tapped. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [,][ the][each] Supplement[s] to it published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to it which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided

<sup>12</sup> Do not include if "Prohibition of Sales to EEA Retail Investors" or "Prohibition of Sales to UK Retail Investors" and the related selling restrictions apply in all jurisdictions at all times.

<sup>13</sup> Include in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

<sup>14</sup> Include for public offers in Italy.

<sup>15</sup> Include in respect of issues of Securities that are listed.

that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which are incorporated by reference in the Base Prospectus dated [*current date*]. This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus dated [*current date*] [and any Supplement[s] to it] to obtain all the relevant information, which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. [A summary of the Securities is annexed to these Final Terms.] [**The Base Prospectus** [[and][,] any Supplement(s) to the Base Prospectus] and these Final Terms]<sup>16</sup> [is/are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[The following alternative language applies in respect of issues of Securities (a) where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) where the public offer period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the Securities occurs after such publication.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*date*][,] [and] [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) notwithstanding the publication and approval of any [other] Supplement to the 2024 Base Prospectus (each a "**2024 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the [issue] [end of the public offer period] of the Securities to which these Final Terms relate] ([together,] the "**2024 Base Prospectus**") [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2025 Future Supplement**")], which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and [(i) prior to any Publication Date, must be read in conjunction with the 2024 Base Prospectus or (ii)] on and after any Publication Date must be read in conjunction with [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date] [or, as applicable,] [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2024 Base Prospectus to obtain all the relevant information. The 2024 Base Prospectus, as supplemented, constitutes[, and the 2025 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. [The Issuer has in the 2024 Base Prospectus given consent to the use of the 2024 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2024 Base Prospectus. The Issuer will in the 2025 Base Prospectus give consent to the use of the 2025 Base Prospectus in connection with the offer of the Securities.] [A summary of the Securities is annexed to these Final Terms.] [**The 2024 Base Prospectus** [, as supplemented,] and these Final Terms]<sup>17</sup> [is/are] available[, and the 2025 Base Prospectus will be available] for viewing at [address] [and] [website] and copies may be obtained from [address].]

*[Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.]*

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

<sup>16</sup> Include in respect of issues of Securities that are listed.

<sup>17</sup> Include in respect of issues of Securities that are listed.

## FORM OF FINAL TERMS FOR NOTES

*[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

1. Issuer: [BNP Paribas Issuance B.V.]/[BNP Paribas Fortis Funding]
2. Guarantor [BNP Paribas] *(only if BNPP B.V. acts as Issuer)*  
[BNP Paribas Fortis SA/NV] *(only if BP2F acts as Issuer)*
3. Trade Date, Series Number and Tranche Number: Trade Date, Series Number and Tranche Number:
  - (a) Trade Date: [specify]/[Not applicable]
  - (b) Series Number: [●]
  - (c) Tranche Number: [●]

*(If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible)*
4. Issue Date, Interest Commencement Date and Maturity Date: [specify]
  - (a) Issue Date: [●]
  - (b) [Interest Commencement Date:] [●]/[The Issue Date]
  - (c) Maturity Date: [Specify date] [(the "**Scheduled Maturity Date**")]

Business Day Convention for Maturity Date: [Following / Modified Following / Preceding / None / Not applicable]
5. Aggregate Nominal Amount and Issue Price:
  - (a) Aggregate Nominal Amount – Series: [●]
  - (b) Aggregate Nominal Amount – Tranche: [●]
  - (c) Issue Price of Tranche: [[●] per cent. of the Aggregate Nominal Amount of the applicable Tranche]/[[specify currency amount] per Calculation Amount] [plus accrued interest from [insert date] (in the case of fungible issues only if applicable)][which will be payable in the Settlement Currency at the Settlement Currency equivalent of such amount determined by reference to the Initial FX Rate.

Where:

**"Initial FX Rate"** means [specify]/ [the exchange rate at [specify time] on the [[●] Business Day prior to the Issue Date], expressed as the amount of [specify currency] for

which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent), provided that if such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner]/[the exchange rate obtained by multiplying (i) [*specify first exchange rate*] and (ii) [*specify second exchange rate*], with [*specify first exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify date/time*] and [*specify second exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify date/time*] provided that if any such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner]

6. Type of Securities:

(a) Notes

(b) Redemption/Payment Basis:

[Redemption at par][*specify*] per cent. of nominal amount][Index Linked Redemption][Share Linked Redemption][Inflation Index Linked Redemption][Commodity Linked Redemption][Fund Linked Redemption][Credit Linked Redemption][ETI Linked Redemption][Currency Linked Redemption][Hybrid Linked Redemption][Underlying Interest Rate Linked Redemption][Debt Linked Redemption][Partly Paid][Instalment][and Dual Currency Redemption][Actively Managed Securities][*If the Securities are Dual Currency Redemption Notes, another Redemption/Payment Basis must always be specified.*]

(c) Interest Basis:

[[●] per cent. Fixed Rate – see 46(b) below][[EURIBOR/STIBOR/SONIA/SOFR/€STR/SARON/TONA] +/- [●] per cent. Floating Rate – see 46(c) below][Fixed Rate and Floating Rate – see 46(b) and 46(c) below][Zero Coupon – see 46(d) below][Index Linked

## FORM OF FINAL TERMS FOR NOTES

Interest][Share Linked Interest][Inflation Index Linked Interest][Commodity Linked Interest][Debt Linked Interest][Fund Linked Interest][ETI Linked Interest][Currency Linked Interest][Hybrid Linked Interest][Underlying Interest Rate Linked Interest][and Dual Currency Interest] *[If the Securities are Dual Currency Interest Notes, another Interest Basis must always be specified.]*

[Non-interest bearing]

- (d) [The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.] [The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.] [The provisions of Annex 4 (Additional Terms and Conditions for ETI Securities) shall apply.] [The provisions of Annex 5 (Additional Terms and Conditions for Debt Securities) shall apply.] [The provisions of Annex 6 (Additional Terms and Conditions for Commodity Securities) shall apply.] [The provisions of Annex 7 (Additional Terms and Conditions for Inflation Index Securities) shall apply.] [The provisions of Annex 8 (Additional Terms and Conditions for Currency Securities) shall apply.] [The provisions of Annex 9 (Additional Terms and Conditions for Fund Securities) shall apply.] [The provisions of Annex 10 (Additional Terms and Conditions for Futures Securities) shall apply.] [The provisions of Annex 11 (Additional Terms and Conditions for Underlying Interest Rate Securities) shall apply] [The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.] [The provisions of Annex 13 (Additional Terms and Conditions for Secured Securities) shall apply.][The provisions of Annex 2 (Additional Terms and Conditions for Index Securities), 3 (Additional Terms and Conditions for Share Securities), 4 (Additional Terms and Conditions for ETI Securities) (in each case, as amended by Annex 14, as applicable) and Annex 14 (Additional Terms and Conditions for Actively Managed Securities) shall apply.]

[Unwind Costs: [Applicable]/[Not applicable]]

[Insert where BNP Paribas Issuance B.V. is the Issuer:  
Waiver of Set-Off: Not applicable]

[Essential Trigger: Applicable]



## FORM OF FINAL TERMS FOR NOTES

Tax Gross-up: [Condition 6.3 (*No Gross-up*) applicable]/[Condition 6.3 (*No Gross-up*) not applicable]

[PRC Tax: Applicable]

7. Form of Securities: [[Bearer/Registered/Italian Dematerialised Notes]<sup>18</sup>/[Dematerialised bearer form (*au porteur*)]<sup>19</sup>

[*Insert if the Securities are English Law Securities in bearer form:* New Global Note<sup>20</sup> Yes/No]

*For CGN only:*

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event].

[Temporary Bearer Global Note exchangeable for definitive Bearer Notes on and after the Exchange Date.]

[Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.]]]

[Registered Notes: Registered Global Note (U.S.\$[●] nominal amount)/Registered Notes in definitive form (*specify nominal amounts*)]

[Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]]

[*Insert if the Securities are French Law Securities:* Identification information of Holders as provided by Condition 1 in relation to French Law Securities:] [Applicable/Not applicable]

8. Business Days/Payment Days:

(a) Additional Business Centre(s) (Condition 3.12) The applicable Additional Business Centre[s] for the purposes of the definition of "Business Day" in Condition 3.12 [is/are] [●].

(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): [Not applicable/give details]  
*(Note that this sub-paragraph (b) relates to the date of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph (a) relates. All relevant Financial Centre(s)*

<sup>18</sup> If English law governed.

<sup>19</sup> If French law governed.

<sup>20</sup> You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility"

## FORM OF FINAL TERMS FOR NOTES

*(including the location of the relevant agent(s)) should be included other than T2.)*

9. Specified Denomination and Calculation Amount: Settlement: Settlement will be by way of [cash payment (Cash Settled Securities)] [and/or] [physical delivery (Physical Delivery Notes)].

10. Specified Denomination and Calculation Amount:

- (a) Specified Denomination(s): [AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD/specify currency][●]

*(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*

*"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*

*(In respect of French Law Securities, there will only be one denomination.)*

- (b) Calculation Amount: [specify]

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one denomination, insert the highest common factor.*

*Note: There must be a common factor in the case of two or more Specified Denominations.)*

11. Variation of Settlement: [Applicable/Not applicable]

*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

- (a) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Securities.

- (b) Variation of Settlement of Physical Delivery Notes: [Notwithstanding the fact that the Securities are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 4(b)(ii)(B) will apply to the Securities./The Issuer will procure delivery of the Entitlement in respect of the Securities and the provisions of Condition 4(b)(ii)(B) will not apply to the Securities.]

- (c) Issuer's option to substitute: [Applicable/Not applicable]

12. Final and Early Redemption Amount:

## FORM OF FINAL TERMS FOR NOTES

- (a) Final Redemption Amount: [Calculation Amount x [●] per cent]/[Final Payout][As per the Credit Security Conditions and paragraph 34 (Credit Securities) below]
- (b) Final Payout: [Not applicable]
- [SPS Payouts** **[SPS Fixed Percentage Securities:**
- [Insert formula and other related provisions from Payout Conditions.]]*
- [SPS Reverse Convertible Securities:**
- [SPS Reverse Convertible Securities:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [SPS Reverse Convertible Standard Securities:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]]
- [SPS Vanilla Products:**
- [Vanilla Call Securities:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Vanilla Call Spread Securities:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Vanilla Put Securities:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Vanilla Put Spread Securities:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Vanilla Digital Securities:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [[Knock-in / Knock-out] Vanilla Call Securities:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

## FORM OF FINAL TERMS FOR NOTES

[Range Accrual Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[[Knock-in / Knock-out] Vanilla Put Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Vanilla Call Fees Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]]*

**[Asian Products:**

[Asian Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Asian Spread Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Himalaya Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Talisman Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]]*

**[Auto-Callable Products:**

[Autocall Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Autocall Standard Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Autocall One Touch Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]]*

**[Indexation Products:**

## FORM OF FINAL TERMS FOR NOTES

[Certi Plus: Booster Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Certi Plus: Bonus Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Certi Plus: Leveraged Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Certi Plus: Twin Win Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Certi Plus: Super Sprinter Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Certi Plus: Generic Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Certi Plus: Generic Knock-in Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Certi Plus: Generic Knock-out Securities:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]]*

**[Ratchet Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

**[Sum Securities:**

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*

**[Capped and Floored Sum Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

## FORM OF FINAL TERMS FOR NOTES

### **[Option Max Securities:**

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*

### **[Option Min Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

### **[Stellar Securities:**

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*

### **[Driver Securities:**

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*

### **[Transition Securities:**

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*

### **[Cumulative Coupon Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

### **[Inflation and Rate Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Maximum Final Payout: [●]/Not applicable]

[Minimum Final Payout: [●]/Not applicable]

### **[FI Payouts**

### **[FI FX Vanilla Securities:**

*[Insert formula and related provisions from Payout Conditions.]]*

### **[FI Digital Floor Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

### **[FI Digital Cap Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

### **[FI Digital Plus Securities:**

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*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

### **[FI Inflation Securities:**

*[Insert formula and related provisions from Payout Conditions.]]*

### **[Dropback Payout**

### **[Dropback Securities:**

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Payout Switch:

[Applicable / Not applicable]

*[If applicable:*

[Payout Switch Election: Applicable]

[Automatic Payout Switch: Applicable]

[Target Switch Payout: Applicable]

*[Insert related provisions from Conditions]]*

[Autoroll:

[Applicable/Not applicable]

*[If applicable, specify: [Autoroll Standard]/[Autoroll Lock]/[Autoroll Shift]]*

*[If applicable insert related provisions from the Conditions for each of the features which will change following an Autoroll Event]*

(c) Early Redemption Amount:

[Calculation Amount x [●] per cent.]

[Amortised Face Amount]

[Market Value less Costs]

[See paragraph 53(n) below]<sup>21</sup>

**13.** Relevant Asset(s):

[The relevant asset to which the Securities relate [is/are] [●].]/[Not applicable] *(N.B. Only applicable in relation to Physical Delivery Notes that are not Credit Securities)*

**14.** Entitlement:

[Applicable/Not applicable/Physical Delivery Option [1/2/3]]

[The Entitlement Amount in relation to each Security is:

[Delivery of Worst-Performing Underlying applicable:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]*

<sup>21</sup>

Only applicable for Secured Securities which are Nominal Value Repack Securities.

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[NA: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of Best-Performing Underlying applicable:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]*

[NA: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of the Underlying:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]*

[NA: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of Basket Underlying:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*

[Delivery of Accumulator Underlying:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*

[Settlement Business Day: *[specify]*]]

[Cut-off Date: *[specify]*]/[As specified in Condition 4(b)]]

[Aggregation: [Applicable/Not applicable]]

[Rounding and Residual Amount: [As per Payout Condition 2.4(f)(i)]/[Delivery of Basket Underlying]/[Delivery of Accumulator Underlying]]

*(N.B. Only applicable in relation to Physical Delivery Notes)*



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**15. Exchange Rates:**

(a) Exchange Rate: *[insert rate of exchange and details of how and when such rate is to be ascertained]*/[Not applicable]

(b) Specified Rate/Settlement Exchange Rate: Exchange Currency Specified Exchange Rate:

*[specify set exchange rate]*/[Not applicable]

*(N.B. Specified Exchange Rate should be completed if the exchange rate is set up-front.)*

Settlement Currency Exchange Rate:

[Not applicable]/[The exchange rate at *[specify time]*, expressed as the amount of *[specify currency]* for which one *[specify currency unit]* may be exchanged by reference to *[specify source]* (or any successor *[page]* thereto, as determined by the Calculation Agent)]/[The exchange rate obtained by multiplying (i) *[specify first exchange rate]* and (ii) *[specify second exchange rate]*, with *[specify first exchange rate]* expressed as the amount of *[specify currency]* for which one *[specify currency]* may be exchanged determined by the Calculation Agent by reference to *[specify source]* (or any successor *[page]* thereto, as determined by the Calculation Agent) at *[specify time]* and *[specify second exchange rate]* expressed as the amount of *[specify currency]* for which one *[specify currency]* may be exchanged determined by the Calculation Agent by reference to *[specify source]* (or any successor *[page]* thereto, as determined by the Calculation Agent) at *[specify time]*].

Settlement Currency Exchange Rate Observation Date: [●] Business Days

*(Settlement Currency Exchange Rate Provisions not required if the Specified Currency and the Settlement Currency are the same.)*

**16. Specified Currency and Settlement Currency:**

(a) Specified Currency: [[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] [as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)]]/[specify currency]

(b) Settlement Currency: [[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] [as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)]]/[specify currency].

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- [Reference Jurisdiction: *[specify]*]
- [FX Settlement Disruption Event Determination: Applicable]
- [Redenomination, renominatisation and reconventioning:  
[Not applicable/The provisions [in Condition 7] apply]]
- 17. Syndication:** The Securities will be distributed on a [non-]syndicated basis.
- [If syndicated, specify names [and addresses]<sup>22</sup> of Managers [and underwriting commitments/quotas (material features)] (specifying Lead Manager)]*
- [Date of [Subscription Agreement]: *[specify]*]<sup>23</sup>
- [Stabilisation Manager: *[specify]*]
- [Total commission and concession: [●] per cent. of the Aggregate Nominal Amount.]<sup>24</sup>
- 18. Minimum Trading Size:** *[specify]*
- 19. Principal Paying Agent:** [BNP Paribas, Succursale de Luxembourg]/[BNP Paribas S.A., Succursale Italia]/[BNP Paribas Financial Markets S.N.C.]
- 20. Registrar:** [BNP Paribas, Succursale de Luxembourg]/[Not applicable]<sup>25</sup>
- 21. Calculation Agent:** [BNP Paribas]/[BNP Paribas Financial Markets S.N.C.]/[BNP Paribas Fortis SA/NV]/*[specify other]*
- [Address (for the purpose of the Noteholder Account Information Notice): *[specify]*]<sup>26</sup>
- 22. Governing law:** [English/French] law<sup>27</sup>
- 23. Masse provisions<sup>28</sup> (Condition 18):** [Not applicable<sup>29</sup> ]/[Full *Masse*<sup>30</sup> ]/[Contractual *Masse*]/[Contractual representation of Noteholders/No *Masse* ]<sup>31</sup>/shall apply]
- (NB: Note that (i) Condition 18.2(a) (No Masse) is only applicable in respect of Securities with a denomination of, or which can be traded in amounts of, at least EUR100,000 (or*

<sup>22</sup> Delete if minimum denomination is less than EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).

<sup>23</sup> Delete if minimum denomination is less than EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).

<sup>24</sup> Delete if minimum denomination is less than EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).

<sup>25</sup> Include in the case of Registered Notes.

<sup>26</sup> Include in the case of Physical Delivery Notes.

<sup>27</sup> Securities issued by BNPP B.V. may be governed by French law.

<sup>28</sup> If French law-governed.

<sup>29</sup> Specify "Not applicable" if the Securities are English-law governed.

<sup>30</sup> Please note that in respect of Securities (i) with a denomination of, or which can be traded in amounts of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and (ii) issued inside France, Condition 18.2(a) (Full *Masse*) will apply.

<sup>31</sup> Please note that in respect of Securities (i) issued outside France ("à l'étranger") within the meaning of Article L.228-90 of the French *Code de commerce* or (ii) with a denomination of, or which can be traded in amounts of, at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date), Condition 18.2(c) (Contractual representation of Noteholders/No *Masse*) will apply unless otherwise specified for a given issue of Securities, in which case Condition 18.2(b) (Contractual *Masse*) will apply.

### FORM OF FINAL TERMS FOR NOTES

*its equivalent in the relevant currency as of the Issue Date),*

*(ii) Condition 18.2(b) (Full Masse) is only applicable in respect of any Tranche of Securities issued (a) in France and (b) with a denomination of less than EUR100,000 (or its equivalent in the relevant currency as of the Issue Date and*

*(iii) Condition 18.2(c) (Contractual Masse) is only applicable in respect of any Tranche of Securities issued (a) outside France or (b) with a denomination of, or which can be traded in amounts of, at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).)*

[If either Condition 18.2(b) (Full Masse) or Condition 18.2(c) (Contractual *Masse*) are applicable, insert below details of Representative and alternate Representative and remuneration, if any:

[Name and address of the Representative: [ ]

Name and address of the alternate Representative: [ ]

[The Representative will receive no remuneration./The Representative will receive a remuneration of [            ].]

## PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

**24.** Hybrid Linked Redemption Notes: [Applicable/Not applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

*[If applicable:]*

(a) The Securities are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].

*[Include each Type of Underlying Reference]*

Type of Underlying Reference

[●] [See item [●]]

[●] [See item [●]]

[●] [See item [●]]

- (b) Hybrid Business Day [Applicable/Not applicable]

"**Hybrid Business Day**" means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms

*[If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Securities provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day"]]*

25. Index Linked Redemption Notes: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Index/Basket of Indices/Index Sponsor(s): *[[Insert type of Index/Indices and] specify name of Index/Indices]/[Each Custom Index comprised in the Reference Portfolio from time to time (each such Custom Index being a "**Portfolio Component**" and an "**Underlying Reference**"). [The Custom [Index/Indices] comprised in the Initial Reference Portfolio are as set out in [item 53(b)]/[the Appendix hereto].]*

*[specify name of Index Sponsor(s)]*

*[The [●] Index is a [Component Security]/[Multi-Exchange] Index.]<sup>32</sup>*

*[The [●] Index is a Custom Index:*

*[Asset Class Type: [Equity]/[Commodity] Custom Index<sup>33</sup>]]*

*[The [●] Index is a Connected Third Party Index.]<sup>34</sup>*

- (b) Index Currency: *[specify]/[Not applicable]*
- (c) Exchange(s): *[specify]/[As per the definition of "Benchmark" in Actively Managed Security Condition 4]*
- (d) Related Exchange(s): *[specify]/[All Exchanges]/[As per the definition of "Benchmark" in Actively Managed Security Condition 4]*

<sup>32</sup> Specify each Component Security Index and/or Multi-Exchange Index (if any).

<sup>33</sup> Specify each Custom Index (if any).

<sup>34</sup> Specify each Connected Third Party Index (if any).

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- (e) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]/[As per the definition of "Benchmark" in Actively Managed Security Condition 4]
- [Exchange/Related Exchange: Applicable]
- (f) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]/[As per the definition of "Benchmark" in Actively Managed Security Condition 4]
- [Exchange/Related Exchange: Applicable]
- (must match election made for Exchange Business Day)*
- (g) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2]/[specify other]]/[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket of Indices)*
- (h) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]/[Index Security Condition 9 (Futures Price Valuation) applies]
- (i) Specified Maximum Days of Disruption: [As defined in Condition 1]/[specify] Scheduled Trading Days]/[Not applicable]<sup>35</sup>
- (j) Valuation Time: [Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date /during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] *(N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time)* *(N.B. Only applicable to Indices other than Custom Indices)*
- [As per the Conditions]/[●] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] *(N.B. If no time specified, the Valuation Time will be as per the Conditions)* *(N.B. Only applicable to Custom Indices)*
- (k) Redemption Valuation Date: [specify]
- (l) Redemption on Occurrence of an Index Adjustment Event: [Delayed Redemption on Occurrence of an Index Adjustment Event: [Applicable/Not applicable]
- [If applicable: Principal Protected Termination Amount: [Applicable/Not applicable]]
- [Highest Value: [Applicable/Not applicable]]

<sup>35</sup>

In the case of Custom Indices, complete item 25(m)(vi).

## FORM OF FINAL TERMS FOR NOTES

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

*[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*

[If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies]

- (m)

Index Correction Period:

[As per Conditions/*specify*/in the case of Custom Index: see item 25(n)(iv) below]
- (n)

Additional provisions applicable to Custom Indices:

[Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i)

Screen Page:

[specify]/[The Screen Page of each Custom Index (if any) comprised in the Reference Portfolio from time to time is available upon request from the Calculation Agent]
- (ii)

Custom Index Business Day:

[All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]/[As per Actively Managed Security Condition 1]/*[Include the following in the case of Equity Custom Index Securities or Commodity Custom Index Securities: As per Conditions]*
- (iii)

Scheduled Custom Index Business Day:

[All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]/[As per Actively Managed Security Condition 1]/*[Include the following in the case of Equity Custom Index Securities or Commodity Custom Index Securities: As per Conditions]*

*(N.B. Must match election made for Custom Index Business Day)*
- (iv)

Custom Index Correction Period:

[As per Conditions/*specify*]

*(In the case of Equity Custom Index Securities or Commodity Custom Index Securities, specify "As per Conditions")*
- (v)

Redemption on Occurrence of a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event]:

[As per Actively Managed Security Condition 1]/[Delayed Redemption on Occurrence of a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event]: [Applicable with a rate of [●] per cent. per annum/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

## FORM OF FINAL TERMS FOR NOTES

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

*[If Highest Value or Monetisation Option are applicable:*  
Protected Amount: *[specify]* per cent. of the Calculation Amount]

[If the Calculation Agent determines a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event] constitutes a force majeure, Index Security Condition [6.2[(a)/(b)/(c)](ii)(D)VI.]/[6.2(c)(vi)]/[6.2(b)(v)] [and 17.2(b)(iii)(E)] applies]

(vi) Custom Index Disruption Event: [[Specified Maximum Days of Disruption will be equal to: [●]]*[In the case of a Custom Index other than an Equity Custom Index or a Commodity Custom Index: Scheduled Custom Index Business Days]/[In the case of an Equity Custom Index: Scheduled Trading Days]/[In the case of a Commodity Custom Index: Commodity Business Days]]/[As per Conditions]]*

*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty Scheduled Custom Index Business Days (in the case of a Custom Index), eight Scheduled Trading Days (in the case of an Equity Custom Index) or five Commodity Business Days (in the case of a Commodity Custom Index)).*

(vii) Custom Index Low Closing Trigger Event: [Applicable/Not applicable]

*[If Custom Index Low Closing Trigger Event is applicable:*

Delayed Redemption on Occurrence of Custom Index Low Closing Trigger Event: [Applicable/Not applicable]

Low Closing Trigger Percentage: [●] per cent.

Low Closing Trigger Period: *[specify]*/[As per Conditions]]

(viii) Outstanding Securities Trigger Event: [Applicable/Not applicable]

*[If Outstanding Securities Trigger Event is applicable:*

Delayed Redemption on Occurrence of Outstanding Securities Trigger Event: [Applicable/Not applicable]

Outstanding Securities Trigger Percentage: [●] per cent.]

(o) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

## FORM OF FINAL TERMS FOR NOTES

- (i) Rolling Futures Contract Securities: [Yes/No]  
[Related Hedging: Not applicable]
- (ii) Exchange-traded Contract: [specify]/[If the Index Securities are Rolling Futures Contract Securities: Index Security Condition 9.2 applies]
- (iii) Delivery or expiry month: [specify]/[Not applicable]  
*(Not applicable in the case of Index Securities that are Rolling Futures Contract Securities)*
- (iv) Period of Exchange-traded Contracts: [specify]/[Not applicable]  
*(Only applicable in case of Index Securities that are Futures Rollover Securities)*
- (v) Futures or Options Exchange: [specify]
- (vi) Futures Rollover [Date/Period]: [Not applicable]/[specify]
- (vii) First Traded Price: [Applicable]/[Not applicable]  
[If First Traded Price is applicable: Relevant Time: [specify]]
- (viii) Relevant FTP Screen Page: [specify]/[Not applicable]
- (ix) Relevant Futures or Options Exchange Website: [specify]/[Not applicable]
- (x) Cut-off Time: [specify]/[Not applicable]
- (xi) Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]  
[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable]]  
[Highest Value: [Applicable/Not applicable]]  
[Market Value: [Applicable/Not applicable]]  
[Monetisation Option: [Applicable/Not applicable]]  
*[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*



[If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Condition 9.2(f) applies]

**26.** Share Linked Redemption Notes/ETI Share Linked Redemption Notes:

[Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Share Securities: [Applicable/Not applicable]]

[ETI Share Securities: [Applicable/Not applicable]]

*(In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (a) to (v) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*

(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:

*[insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)]* [Each Share comprised in the Reference Portfolio from time to time (each such Share being a "**Portfolio Component**" and an "**Underlying Reference**"). [The Share[s] comprised in the Initial Reference Portfolio are as set out in [item 53(b)]/[the Appendix hereto].]

[GDR/ADR applicable]

[Insert details of GDR/ADR]<sup>36</sup>

[Screen Page/Exchange Code: *[specify]*]

[Stapled Shares applicable]

[Insert details of Stapled Shares and Stapled Share Constituents]<sup>37</sup>

[China Connect applicable [in respect of each Share in respect of which the Eligible Country is China]]<sup>38</sup>

(b) Relative Performance Basket:

[Not applicable/*specify*]

*(Always specify as "Not applicable" where ETI Share Securities is specified as applicable or the Securities are Actively Managed Securities)*

(c) Share/ETI Interest Currency:

*[specify]* [Not applicable]

<sup>36</sup> Specify each GDR or ADR (if any). In the case of Share Securities relating to a GDR/ADR, complete Share Securities Final Terms as applicable for GDR/ADR reference asset(s).

<sup>37</sup> Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

<sup>38</sup> Not applicable for ETI Share Securities.

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- (d) ISIN of Share(s)/ETI Interest(s): *[specify]* [The ISIN of each Share (if any) comprised in the Reference Portfolio from time to time is available upon request from the Calculation Agent.]
- (e) Exchange(s): *[specify]* [As per Actively Managed Security Condition 1]
- (f) Related Exchange(s): *[specify]* [All Exchanges]/[As per Actively Managed Security Condition 1]
- (g) Exchange Business Day: [Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]/[As per Actively Managed Security Condition 1]
- (h) Scheduled Trading Day: [Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interests] Basis]/[As per Actively Managed Security Condition 1]  
*(must match election made for Exchange Business Day)*
- (i) Weighting: [The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex [3]/[4]/*[specify other]*]./[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket of Shares or a Basket of ETI Interests)*]
- (j) Settlement Price: [Official closing price]/[Italian Securities Reference Price]<sup>39</sup>/[price at the Valuation Time]]
- (k) Specified Maximum Days of Disruption: [As defined in Condition 1]/[*[specify]* Scheduled Trading Days].
- (l) Valuation Time: [Continuous monitoring] / [*[specify other]*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the [Scheduled Closing Time as defined in Condition 1.] *[specify]* *(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)*
- (m) Redemption Valuation Date: *[specify]*
- (n) Redemption on Occurrence of an Extraordinary Event: [As per Actively Managed Security Condition 1][Delayed Redemption on Occurrence of an Extraordinary Event: [Not applicable/Applicable]  
*[If applicable:*  
  
Principal Protected Termination Amount: [Applicable/Not applicable]]

<sup>39</sup>

Do not specify "Italian Securities Reference Price" in respect of ETI Securities.

## FORM OF FINAL TERMS FOR NOTES

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

*[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*

[If the Calculation Agent determines that an Extraordinary Event constitutes a force majeure, [Share Security Condition 4.2(b)(iii) or 4.2(c)(vi)]/[ETI Security Condition 12.2(b)(iii) or 12.2(c)(vi)] applies]]

- |     |  |  |
|-----|--|--|
| (o) | Share/ETI Interest Correction Period:  | [As per Conditions/specify]                |
| (p) | [Dividend Payment:                     | [Applicable/Not applicable]] <sup>40</sup> |
| (q) | Listing Change:                        | [Applicable/Not applicable]                |
| (r) | Listing Suspension:                    | [Applicable/Not applicable]                |
| (s) | Illiquidity:                           | [Applicable/Not applicable]                |
| (t) | Tender Offer:                          | [Applicable/Not applicable]] <sup>41</sup> |
| (u) | [CSR Event:                            | [Applicable/Not applicable]] <sup>42</sup> |
| (v) | [China Connect Share Disqualification: | [Applicable/Not applicable]                |
| (w) | China Connect Service Termination:     | [Applicable/Not applicable]] <sup>43</sup> |
- 27.** ETI Linked Redemption Notes: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [ETI Share Provisions: [Applicable – see item 26 (Share Securities/ETI Share Securities) above]/[Not applicable]]
- (If applicable and sub-paragraphs (a) to (ee) are not required for Hybrid Securities, delete sub-paragraphs (a) to (dd) and complete item 26 (Share Securities/ETI Share Securities) above.)*
- |     |                  |  |
|-----|------------------|--|
| (a) | [ETI/ETI Basket: | [specify]/[Each exchange traded fund or issuer of an exchange traded note, exchange traded commodity or other exchange |
|-----|------------------|--|

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<sup>40</sup> Not applicable in respect of ETI Securities.  
<sup>41</sup> Only to be disappplied for Tokyo EQD Securities.  
<sup>42</sup> Not applicable in respect of ETI Securities.  
<sup>43</sup> Only applicable if China Connect is applicable.

## FORM OF FINAL TERMS FOR NOTES

traded product in respect of each ETI Interest comprised in the Reference Portfolio from time to time. [The ETI in respect of the ETI Interest[s] comprised in the Initial Reference Portfolio are as set out in [item 53(b)]/[the Appendix hereto].]

[SC/FM ETI Events: Applicable]

[ETI Event Force Majeure: Applicable]

- (b) ETI Interest(s): *[insert type of ETI Interest(s)]*/[Each ETI Interest comprised in the Reference Portfolio from time to time (each such ETI Interest being a "**Portfolio Component**" and an "**Underlying Reference**"). [The ETI Interest[s] comprised in the Initial Reference Portfolio are as set out in [item 53(b)]/[the Appendix hereto].]
- (c) ETI Related Party: [As per Conditions]/[*specify*]
- (d) ETI Documents: [As per Conditions]/[*specify*]
- (e) Exchange(s): [*specify*]/[Not applicable]/[As per Actively Managed Security Condition 1]
- (f) Related Exchange: [*specify*]/[All Exchanges]/[Not applicable]/[As per Actively Managed Security Condition 1]
- (g) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]/[As per Actively Managed Security Condition 1]
- (h) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]/[As per Actively Managed Security Condition 1]
- (i) Calculation Date(s): [As per Conditions]/[*specify*]
- (j) Initial Calculation Date: [*specify*]/[Not applicable]
- (k) Final Calculation Date: [*specify*]/[Not applicable]
- (l) Hedging Date: [*specify*]
- (m) Investment/AUM Level: [As per Conditions]/[*specify*]
- (n) Value per ETI Interest Trading Price Barrier: [As per Conditions]/[*specify*]
- (o) Number of Value Publication Days: [[●] calendar days] [[●] Value Business Days]  
[Value Business Day Centre(s): [*specify*]]  
*(Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*
- (p) Value Trigger Percentage: [As per Conditions]/[*specify*]

## FORM OF FINAL TERMS FOR NOTES

- |      |   |  |
|------|---|--|
| (q)  | Value Trigger Period:   | [As per Conditions]/[specify]  |
| (r)  | Basket Trigger Level:   | [As per Conditions]/[specify]  |
| (s)  | Settlement Price/Closing Price:                                 | [Official closing price]/[Value per ETI Interest]  |
| (t)  | Weighting:  | [The Weighting to be applied to each ETI Interest comprising the ETI Basket is [specify]]/[Not applicable]   |
| (u)  | Valuation Time:   | [Scheduled Closing Time/Any time [on the relevant Settlement Price Date] / [during the Observation Period].]<br>[The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time). |
| (v)  | Redemption Valuation Date:                                      | [specify]  |
| (w)  | Specified Maximum Days of Disruption:                           | [As per Conditions]/[specify]/[Not applicable]   |
| (x)  | Additional Extraordinary ETI Event(s):                          | [specify]  |
| (y)  | Maximum Stock Loan Rate:  | [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]  |
| (z)  | ETI Interest Correction Period:                                 | [As per Conditions]/[specify]  |
| (aa) | Termination Amount:   | [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]/[Highest Value]/[Market Value]/[Monetisation Option]/[Not applicable] <sup>44</sup>  |
| (bb) | Simple Interest Spread:   | [As per Conditions]/[specify]  |
| (cc) | Termination Date:   | [specify]  |
| (dd) | Delayed Redemption on Occurrence of an Extraordinary ETI Event: | [Applicable/Not applicable]  |
| (ee) | [Protected Amount:  | [If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Calculation Amount]]  |
| 28.  | Debt Linked Redemption Notes:                                   | [Applicable/Not applicable]<br><br>(If not applicable, delete the remaining sub-paragraphs of this paragraph)  |

<sup>44</sup>

Only specify "Not applicable" if the Securities are Actively Managed Securities.

## FORM OF FINAL TERMS FOR NOTES

- (a) Debt Instrument(s): [specify]/[Not applicable – Synthetic Debt Instrument applies – see item 28(m) below] [Not applicable] *(Not applicable if Futures Price Valuation applicable)*
- (b) Settlement Price: [As per Debt Security Condition 1] / [If Futures Price Valuation is "Applicable": As per Debt Security Condition 6]
- (c) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (d) Nominal Amount: [The relevant nominal amount is [●] and the Relevant Screen Page is [●].] [Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (e) Exchange Business Day Centre(s): [specify]
- (f) Valuation Time: [specify]
- (g) Redemption Valuation Date: [specify]
- (h) Specified Maximum Days of Disruption: [[As defined in Condition 13]/[specify] Scheduled Trading Days.] [Not applicable] *(Not applicable if Futures Price Valuation applicable)*
- (i) Delayed Redemption on Occurrence of Debt Instrument Redemption Event: [Applicable/Not applicable]  
[If applicable:  
Principal Protected Termination Amount: [Applicable/ Not applicable]  
  
[If Principal Protected Termination Amount is applicable: Protected Amount: [specify] per cent. of the Calculation Amount]]  
*(Not applicable if Futures Price Valuation applicable)*
- (j) Debt Instrument Correction Period: [As per the Conditions]/[specify]/[Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (k) Debt Instrument Issuer: [specify]/[Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (l) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]

## FORM OF FINAL TERMS FOR NOTES

- (m) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rolling Futures Contract Securities: [Yes/No]
- (ii) Exchange-traded Contract(s): [Specify]/[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]
- (iii) Synthetic Debt Instrument(s): [Specify]/[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument] / [Not applicable]
- (iv) Delivery or expiry month: [Specify]/[Not applicable]  
*(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (v) Period of Exchange-traded Contract(s): [Specify]/[Not applicable]  
*(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (vi) Futures or Options Exchange: [Specify]
- (vii) Futures Rollover [Date/Period]: [Not applicable]/[Specify]
- (viii) Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]  
*[If applicable:*  
Principal Protected Termination Amount: [Applicable/Not applicable]  
*[If Principal Protected Termination Amount is applicable:*  
Protected Amount: [specify] per cent. of the Calculation Amount]
- (ix) Daily Settlement Price Correction Period: [As per the Conditions][specify]
- 29.** Commodity Linked Redemption Notes: [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Commodity/Commodities/Commodity Index/Commodity Indices: [specify Commodity/Commodities/Commodity Index/Commodity Indices]

## FORM OF FINAL TERMS FOR NOTES

[The Sponsor[s] of the Commodity [Index/Indices] [is/are] [●]]

*[Insert in the case of Commodities that are EU Allowances:  
The [Commodity]/[specify Commodities] [is an]/[are] EU Allowance[s]*

[Relevant Registry: *[specify]*]

(b) Pricing Date(s): *[specify]*

(c) Initial Pricing Date: *[specify]*

(d) Final Pricing Date: *[specify]*

(e) Commodity Reference Price: *[specify]*

The Price Source is/are [●]<sup>45</sup>

(f) Delivery Date: *[specify]/[Not applicable]*

(g) Nearby Month: *[specify]/[Not applicable]*

(h) Specified Price: *[specify]/[Not applicable]*

(i) Exchange(s): *[specify]/[Not applicable]*

(j) Disruption Fallback(s): *[specify]/[As per Conditions]*

(k) Valuation Time: [Continuous monitoring *[specify other]* and the relevant time on *[insert relevant date(s)]*].*[specify]*

(l) Redemption Valuation Date: *[specify]*

(m) Specified Maximum Days of Disruption: *[specify] [[●] Commodity Business Days]<sup>46</sup>/[As per Conditions]*

(n) Weighting: [The Weighting to be applied to each item comprising the Commodity Basket is *[specify]*]/[Not applicable]

(o) Rolling Futures Contract Securities: [Yes/No]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

Futures Rollover [Date/Period]: *[Not applicable]/[specify]*

(p) Redemption following Market Disruption Event or Commodity Index Adjustment Event: [Commodity Security Condition 3(c)(i)/4(b)(ii)(A) applies]/[Highest Value]/[Monetisation Option]/[Market Value]

<sup>45</sup> Delete if using automated Commodity Reference Prices.

<sup>46</sup> Only applicable in respect of Commodity Securities linked to a single Commodity.



*[If Highest Value or Monetisation Option are applicable:  
Protected Amount: [specify] per cent. of the Calculation  
Amount]]*

*[If the Calculation Agent determines a Market Disruption  
Event or Commodity Index Adjustment Event constitutes a  
force majeure, Commodity Security Condition 3(c)(v) or  
4(b)(ii)(E), respectively, applies]*

**30.** Inflation Index Linked Redemption Notes: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this  
paragraph)*

- (a) Inflation Index/Inflation Indices/Inflation Index Sponsor: [specify name of inflation index/indices]  
[specify name of inflation index sponsor(s)]
- (b) Related Bond: [Applicable/Not applicable] *[If applicable, specify]*
- (c) Issuer of Related Bond: [Applicable/Not applicable] *[If applicable, specify]*
- (d) Fallback Bond: [Applicable/Not applicable]
- (e) Related Bond Redemption Event: [Applicable/Not applicable] *[If applicable, specify]*
- (f) Substitute Inflation Index Level: [As determined in accordance with Annex 7] *[specify]*.
- (g) Cut-off Date: In respect of a [Valuation Date], the day that is [specify]  
Business Days prior to such [Valuation Date].
- (h) Valuation Date/Redemption Valuation Date: [specify]
- (i) Reference Month: [specify]
- (j) Currency Adjustment: [Applicable/Not applicable]
- (k) Inflation Index Level Adjustment: [Applicable/Not applicable]
- (l) Index Cancellation: [Inflation Index Security Condition 4.7(b)(i) applies]/[Highest  
Value]/[Monetisation Option]/[Market Value]

*[If Highest Value or Monetisation Option are applicable:  
Protected Amount: [specify] per cent. of the Calculation  
Amount]*

*[If the Calculation Agent determines an Index Cancellation  
constitutes a force majeure, Inflation Index Security  
Condition 4.7(b)(v) applies]*

**31.** Currency Linked Redemption Notes: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this  
paragraph)*

## FORM OF FINAL TERMS FOR NOTES

- (a) Relevant Screen Page: [specify]
- (b) The relevant base currency (the "Base Currency") is: [specify]
- (c) The relevant subject [specify]  
[currency/currencies] ([the]/[each a] "Subject Currency") [is/are]:
- (d) Weighting: [specify]/[Not applicable]
- (e) Price Source: [specify]
- (f) Specified Maximum Days of [specify]/[five] Scheduled Trading Days  
Disruption:
- (g) Settlement Price: [specify]
- (h) Valuation Time: [specify]
- (i) Redemption Valuation Date: [specify]  
  
[Currency Convention: [As per Conditions]/[Preceding  
Currency Convention]/[Modified Following Currency  
Convention]] (*N.B. Only applicable to Currency Securities*)
- (j) Redemption on Occurrence of a [Illiquidity Disruption: Not applicable]  
Disruption Event:  
  
[Disruption Event Postponement: Not applicable]  
  
[Delayed Redemption on Occurrence of a Disruption Event:  
[Applicable/Not applicable]]  
  
[if applicable: Principal Protected Termination Amount:  
[Applicable/Not applicable]]  
  
[Highest Value: [Applicable/Not applicable]]  
  
[Market Value: [Applicable/Not applicable]]  
  
[Monetisation Option: [Applicable/Not applicable]]  
  
[If Principal Protected Termination Amount, Highest Value  
or Monetisation Option are applicable: Protected Amount:  
[specify] per cent. of the Calculation Amount]  
  
[If the Calculation Agent determines that a Disruption Event  
constitutes a force majeure, Currency Security Condition  
3(b)(vi) applies]
32. Fund Linked Redemption Notes: [Applicable/Not applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this  
paragraph)*

## FORM OF FINAL TERMS FOR NOTES

- (a) Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund: *[specify Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund]*
- [The Fund Index Sponsor[s] of the Fund [Index/Indices] [is/are] [●]]*
- [Fund Index Currency: [specify]]*
- [The [●] Fund is a Mutual Fund]*
- [The [●] Fund is a Hedge Fund]*
- [The [●] Fund is a Private Equity Fund]*
- [The [●] Fund is a Pool Investment Vehicle]*
- [[The [●] Fund is a Euro Fund]*
- [The Insurance Company is [specify]]*
- Provisional Minimum Rate: *[specify website]*
- Gross Rate of Return: *[specify website]*
- [Floor Rate of Return: Applicable – the Floor Rate of Return is [specify]]*
- Euro Fund Business Day Centre: *[specify]/[Paris]*
- (If the Euro Fund Provisions are applicable delete items 32(b) to (j) and 32(l) to (x) below and complete items 32(k) and 32(y))*
- [SC/FM Fund Events: Applicable]*
- (b) [Fund Share(s): *[specify]*
- (c) Fund Documents: *[As per Conditions]/[specify]*
- (d) Fund Business Day: *[All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis]*
- (e) Maximum Days of Disruption: *[As per Conditions]/[specify]*
- (f) Fund Service Provider: *[As per Conditions]/[specify]*
- (g) Calculation Date(s): *[As per Conditions]/[specify]*
- (h) Initial Calculation Date: *[As per Conditions]/[specify]*
- (i) Final Calculation Date: *[specify]*
- (j) Redemption Valuation Date: *[specify]*
- (k) Hedging Date: *[specify]*

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- (l) AUM Level: [As per Conditions]/[specify]
- (m) NAV Trigger Percentage: [As per Conditions]/[specify]
- (n) NAV Trigger Period: [specify]
- (o) Volatility Trigger Event: [Applicable/Not applicable]
- [If Volatility Trigger Event is applicable:*
- Volatility Trigger Percentage: [specify]
- Volatility Trigger Period: [As per Conditions]/[specify]]
- (p) Number of NAV Publication Days: [As per Conditions]/[specify]
- (q) Basket Trigger Level: [As per Conditions]/[specify]
- (r) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [Specify]/[Market Value]/[Highest Value]/[Monetisation Option]
- [Fund Event Force Majeure: Applicable]
- (s) Simple Interest Spread: [As per Conditions]/[specify]
- (t) Termination Date: [specify]
- (u) Delayed Redemption on Occurrence of an Extraordinary Fund Event: [Applicable/Not applicable]
- (v) Delayed Payment Cut-off Date: [As per Conditions]/[specify]
- (w) [Weighting: The Weighting to be applied to each Fund Share comprising the Fund Basket is [specify]]
- (x) [Protected Amount: *[If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Calculation Amount]*
- (y) Redemption on Occurrence of a Fund Index Adjustment Event: [Delayed Redemption on Occurrence of a Fund Index Adjustment Event: [Applicable/Not applicable]
- [If applicable: Principal Protected Termination Amount: [Applicable/Not applicable]]*
- [Highest Value: [Applicable/Not applicable]]
- [Market Value: [Applicable/Not applicable]]
- [Monetisation Option: [Applicable/Not applicable]]

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- [If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*
- [If the Calculation Agent determines a Fund Index Adjustment Event constitutes a force majeure, Fund Security Condition 6(iv)(F) applies]]*
- (z) [Redemption on Occurrence of an Extraordinary Euro Fund Event: [Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: [Applicable/Not applicable]
- [If applicable: Principal Protected Termination Amount: [Applicable/Not applicable]]*
- [If Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event and Principal Protected Termination Amount are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]]*
- 33. Futures Linked Redemption Notes:** [Applicable/Not applicable]
- (a) Future(s): *[insert type of Future(s)]*
- [specify underlying asset(s) or basis (or bases) of reference]*
- [specify contract size]*
- [specify delivery or expiry date]*
- Futures Exchange(s): *[specify]*
- (b) Future Currency: *[specify]*
- (c) Exchange Business Day: [Single Future Basis/All Futures Basis/Per Futures Basis]
- (d) Scheduled Trading Day: [Single Future Basis/All Futures Basis/Per Futures Basis]
- (must match election made for Exchange Business Day)*
- (e) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 10]/[specify other].]/[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket)*
- (f) Specified Maximum Days of Disruption: [As defined in Condition 13]/[specify] Scheduled Trading Days].
- (g) Valuation Time: [Continuous monitoring [specify other] and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] [specify] *(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)]*

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- (h) Redemption Valuation Date: *[specify]*
- (i) Futures Correction Period: *[As per Conditions/specify]*
- (j) Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future: *[Delayed Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future: [Applicable/Not applicable]*
- [if applicable:*
- Principal Protected Termination Amount: *[Applicable/Not applicable]*
- [Highest Value: [Applicable/Not applicable]]*
- [Market Value: [Applicable]/[Not applicable]]*
- [Monetisation Option: [Applicable/Not applicable]]*
- [If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*
- [If the Calculation Agent determines the occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future constitutes a force majeure, Futures Security Condition 4.1(b)(vi) applies]*
- 34.** Credit Securities: *[Applicable/Not applicable]*
- [(A) Combination Credit Securities: Credit Component 1: *[Principal Component/Interest Component/Principal and Interest Component] (Include if principal and interest have different credit-linkage, delete otherwise)*
- [Component Percentage: [●]%) (Include if portions of principal and/or interest have different credit linkage)*
- (a) Type of Credit Securities: (Specify all that apply)
- (i) Single Reference Entity Credit Securities: *[Applicable/Not applicable]*
- (ii) Nth-to-Default Credit Securities: *[Applicable/Not applicable]*
- (Delete below if not applicable)*
- [N: [●]*
- M: [[●]/Not applicable]*
- Unwind Costs for the Remaining Names: *[Applicable/Not Applicable]*
- Substitution: *[Applicable/Not applicable]*

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(iii) Basket Credit Securities: [Applicable/Not applicable]

*(Delete below if not applicable)*

[Distribution End Date: [●]]

[Distribution Period Redemption/Redemption at Maturity/Redemption at Maturity with re-weighting/Distribution Period Event Determination Date Disapplication] applicable]

Basket Allocation by Holder: [Applicable/Not applicable]

*(Delete below if not applicable)*

- Initial Notional Cash Account Balance: [●]/[As per the Credit Security Conditions]
- Holder Representative: [●]/[As appointed in accordance with the Credit Security Conditions.]
- Basket Allocation Guidelines: As per Annex [C]

(iv) Tranche Credit Securities: [Applicable/Not applicable]

*(Delete below if not applicable)*

[Attachment Point: [●]]

Exhaustion Point: [●]

Incurred Recoveries: [Applicable/Not applicable]

Basket Allocation by Holder: [Applicable/Not applicable]

*(Delete below if not applicable)*

- Initial Notional Cash Account Balance: [●]/[As per the Credit Security Conditions]
- Holder Representative: [●]/[As appointed in accordance with the Credit Security Conditions.]
- Basket Allocation Guidelines: As per Annex [C]

(b) Credit Linkage

[The Credit Linkage terms shall be subject to adjustment in accordance with Credit Security Condition 4(i) *(Basket Allocation)*.]

(i) Reference Entity(ies): [[●]/As specified in the Exhibit to the Final Terms] *(Delete if Credit Securities are linked to an index of Reference Entities)*

[Index Credit Securities:

Relevant Annex: [●]

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Index Sponsor: [●] *(Include if Credit Securities are linked to an index of Reference Entities)*

(ii) Transaction Type: [Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(iii) [Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting) Entity [[With respect to [●]: *(Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)*] [●]/As per the Credit Security Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(iv) Reference Obligation(s): [Applicable/Not applicable]  
*(Delete below if not applicable)*

Standard Reference Obligation: [Applicable/Not applicable]  
*(Delete below if not applicable)*

[Standard Reference Obligation as of the date of Final Terms:]  
*(Include if SRO is set out in Final Terms for information)*

[[With respect to [●]: *(Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)*]:

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]



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Coupon: [●]

CUSIP/ISIN: [●]

Original Issue Amount: [●]

/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

- |      |   |   |
|------|---|---|
| (v)  | Credit Linked Interest Only:              | [Applicable/Not applicable] <i>(Do not apply for Hybrid Credit Securities, where exclusive of credit linkage is expressed as an Excluded Item)</i>  |
| (vi) | Credit-Linked Principal Only:             | [Applicable/Not applicable] <i>(Do not apply for Hybrid Credit Securities, where exclusive of credit linkage is expressed as an Excluded Item)</i>  |
| (c)  | Terms relating to Credit Event Settlement | <p>[Auction Settlement/Cash Settlement/Physical Settlement/Zero Recovery]</p> <p>Principal Protection Level: [[●]%/Not applicable] <i>(May be deleted if principal protection is not applicable)</i></p>  |
| (i)  | Settlement Method:                        | <p>[Terms relating to Cash Settlement:</p> <p>Final Price: [●]%/As per the Credit Security Conditions]</p> <p>Quotation Amount: [●]/As per the Credit Security Conditions]</p> <p>Minimum Quotation Amount: [●]/As per the Credit Security Conditions]</p> <p>Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] <i>(Include if Cash Settlement applicable as the Settlement Method)</i></p> <p>[Terms relating to Physical Settlement:</p> <p>Physical Settlement Period: [●]/As per the Credit Security Conditions] <i>(Include if Physical Settlement applicable as the Settlement Method)</i></p> <p>[Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]</p> <p>[Terms relating to Fallback Cash Settlement:</p> <p>Final Price: [●]%/As per the Credit Security Conditions]</p> <p>Quotation Amount: [●]/As per the Credit Security Conditions]</p> |

## FORM OF FINAL TERMS FOR NOTES

Minimum Quotation Amount: [●]/As per the Credit Security Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] *(Include if Cash Settlement applicable as the Fallback Settlement Method)*

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Security Conditions] *(Include if Physical Settlement applicable as the Fallback Settlement Method)*

- |                                |                                     |  |
|--------------------------------|-------------------------------------|--|
| (ii)                           | Credit Unwind Costs:                | [Applicable/Not applicable]  |
| (iii)                          | Settlement at Maturity:             | [Applicable/Not applicable]  |
| (iv)                           | Settlement Currency:                | [As per the Credit Security Conditions/[●]]  |
| (d) Miscellaneous Credit Terms |                                     |  |
| (i)                            | Merger Event:                       | [Applicable/Not applicable]  |
|                                |                                     | <i>(Delete below if not applicable)</i>  |
|                                |                                     | Merger Event Redemption Date: [●]  |
|                                |                                     | Merger Type: [Reference Entity/Holders Merger][Reference Entity/Issuer Merger]   |
| (ii)                           | Credit Event Backstop Date:         | [As per the Credit Securities Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]                               |
| (iii)                          | Credit Observation Period End Date: | [Applicable: [●]/Not applicable]   |
| (iv)                           | CoCo Supplement:                    | [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]        |
|                                |                                     | <i>(Delete below if not applicable)</i>  |
|                                |                                     | [Trigger Percentage: [As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Credit Security Conditions]] |
| (v)                            | LPN Reference Entities:             | [Applicable/Not applicable/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]    |
| (vi)                           | NTCE Provisions:                    | [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]        |

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*[Where NTCE Provisions are applicable:]*

[Fallback Discounting: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]

[Credit Deterioration Requirement: [Applicable/.Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]

- |        |  |   |
|--------|--|---|
| (vii)  | Accrual of Interest upon Credit Event: | Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date] |
| (viii) | Interest following Scheduled Maturity: | [Deposit Rate/[●]/Not applicable]   |
| (ix)   | Hybrid Credit Securities:              | [Applicable/Not applicable]   |

*(Delete below if not applicable)*

Event Determination Date Overrides Automatic Early Redemption: [Applicable/Not applicable]

Credit Linked Calculation Basis: [Applicable/Not applicable]

[Excluded Items: [Item 12 (*Final Payout*) (*Include Item 12 (Final Payout) as an Excluded Item where the Final Payout overrides Item 34 (Credit Security Provisions)*)] [●]] (*Delete if not applicable*)

- |     |                                 |                             |
|-----|---------------------------------|-----------------------------|
| (x) | Bonus Coupon Credit Securities: | [Applicable/Not applicable] |
|-----|---------------------------------|-----------------------------|

*(Delete below if not applicable)*

[Bonus Coupon Rate: [●]]

Outstanding Bonus Coupon Rate Method:  
[Standard/Averaging]

Bonus Coupon Accrual Basis: [Running Basis/Final Payment]

Bonus Coupon Payment Date(s): [[●]/Final Settlement Date only]

Bonus Coupon Day Count Fraction: [●]

Bonus Coupon Determination Date: [●] [*e.g. Two Business Days prior to Bonus Coupon Payment Date*]

Bonus Coupon Attachment Point: [●]

Bonus Coupon Exhaustion Point: [●]

Bonus Coupon Implicit Portfolio Size: [●]]

## FORM OF FINAL TERMS FOR NOTES

- (xi) Additional Credit Security [Applicable/Not applicable]  
 Disruption Events:  
*(Delete below if not applicable)*  
  
 [Change in Law: [Applicable/Not applicable]  
  
 Hedging Disruption: [Applicable/Not applicable]  
  
 Increased Cost of Hedging: [Applicable/Not applicable]  
  
 Disruption redemption basis: [Fair Market Value/Monetisation Option/As per Collateral Security Condition 5.6<sup>47</sup>]
- (xii) Change in Standard Terms and Market Conventions: [Applicable/Not applicable]
- (xiii) Hedging Link Provisions: [Applicable/Not applicable]
- (xiv) Calculation and Settlement Suspension: [Applicable/Not applicable]
- (xv) Additional Credit Provisions: [[●]/Not applicable]  
  
 [Applicable/Not applicable]  
  
*(Delete below if not applicable)*
- [(B) Combination Credit Securities: Credit Component 2: [Principal Component/Interest Component/Principal and Interest Component](*Include if principal and interest have different credit-linkage, delete otherwise*)  
  
 [Component Percentage: [●]%) (*Include if portions of principal and/or interest have different credit linkage*)
- (a) Type of Credit Securities: (*Specify all that apply*) Type of Credit Securities: (Specify all that apply)
- (i) Single Reference Entity Credit Securities: [Applicable/Not applicable]
- (ii) Nth-to-Default Credit Securities: [Applicable/Not applicable]  
  
*(Delete below if not applicable)*  
  
 [N: [●]  
  
 M: [[●]/Not applicable]  
  
 Unwind Costs for the Remaining Names: [Applicable/Not applicable]

<sup>47</sup>

Only applicable for Credit Nominal Value Repack Securities.

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- Substitution: [Applicable/Not applicable]]
- (iii) Basket Credit Securities: [Applicable/Not applicable]
- (Delete below if not applicable)*
- [Distribution End Date: [●]]
- [Distribution Period Redemption/Redemption at Maturity/  
Redemption at Maturity with re-weighting/Distribution  
Period Event Determination Date Disapplication] applicable.]
- Basket Allocation by Holder: [Applicable/Not applicable]
- (Delete below if not applicable)*
- Initial Notional Cash Account Balance: [●]/[As per the Credit Security Conditions]
  - Holder Representative: [●]/[As appointed in accordance with the Credit Security Conditions.]
  - Basket Allocation Guidelines: As per Annex [C]
- (iv) Tranching Credit Securities: [Applicable/Not applicable]
- (Delete below if not applicable)*
- [Attachment Point: [●]]
- Exhaustion Point: [●]
- Incurred Recoveries: [Applicable/Not applicable]]
- Basket Allocation by Holder: [Applicable/Not applicable]
- (Delete below if not applicable)*
- Initial Notional Cash Account Balance: [●]/[As per the Credit Security Conditions]
  - Holder Representative: [●]/[As appointed in accordance with the Credit Security Conditions.]
  - Basket Allocation Guidelines: As per Annex [C]
- (b) Credit Linkage: [The Credit Linkage terms shall be subject to adjustment in accordance with Credit Security Condition 4(i) (*Basket Allocation*).]
- (i) Reference Entity(ies): [[●]/As specified in the Exhibit to the Final Terms] (Delete if Credit Securities are linked to an index of Reference Entities)
- [Index Credit Securities:

## FORM OF FINAL TERMS FOR NOTES

Relevant Annex: [●]

Index Sponsor: [●] *(Include if Credit Securities are linked to an index of Reference Entities)*

(ii) Transaction Type: [Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(iii) Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting) [[With respect to [●]: *(Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)*] [●]/As per the Credit Security Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(iv) Reference Obligation(s): [Applicable/Not applicable]  
*(Delete below if not applicable)*

Standard Reference Obligation: [Applicable/Not applicable]  
*(Delete below if not applicable)*

[[With respect to [●]: *(Delete is single Reference Entity, specify in respect of each entity if multiple Reference Entities)*]:

[Standard Reference Obligation as of the date of Final Terms:]  
*(Include if SRO is set out in Final Terms for information)*

Primary Obligor: [●]

Guarantor: [●]

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Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Original Issue Amount: [●]

/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(v) Credit Linked Interest Only: [Applicable/Not applicable] *(Do not apply for Hybrid Credit Securities, where exclusive of credit linkage is expressed as an Excluded Item)*

(vi) Credit-Linked Principal Only: [Applicable/Not applicable] *(Do not apply for Hybrid Credit Securities, where exclusive of credit linkage is expressed as an Excluded Item)*

(c) Terms relating to Credit Event Settlement

(i) Settlement Method: [Auction Settlement/Cash Settlement/Physical Settlement/Zero Recovery]

Principal Protection Level: [[●]/Not applicable] *(May be deleted if principal protection is not applicable)*

[Terms relating to Cash Settlement:

Final Price: [●]/As per the Credit Security Conditions]

Quotation Amount: [●]/As per the Credit Security Conditions]

Minimum Quotation Amount: [●]/As per the Credit Security Conditions]

Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] *(Include if Cash Settlement applicable)*

[Terms relating to Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Security Conditions] *(Include if Physical Settlement applicable as the Settlement Method)*

[Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]

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[Terms relating to Fallback Cash Settlement:

Final Price: [●]/As per the Credit Security Conditions]

Quotation Amount: [●]/As per the Credit Security Conditions]

Minimum Quotation Amount: [●]/As per the Credit Security Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] *(Include if Cash Settlement applicable as the Fallback Settlement Method)*

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Security Conditions] *(Include if Physical Settlement applicable as the Fallback Settlement Method)*

(ii) Credit Unwind Costs: [Applicable/Not applicable]

(iii) Settlement at Maturity: [Applicable/Not applicable]

(iv) Settlement Currency: [As per the Credit Security Conditions/[●]]

(d) Miscellaneous Credit Terms

(i) Merger Event: [Applicable/Not applicable]

*(Delete below if not applicable)*

[Merger Event Redemption Date: [●]]

Merger Type: [Reference Entity/Holders Merger][Reference Entity/Issuer Merger]]

(ii) Credit Event Backstop Date: [As per the Credit Security Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]

(iii) Credit Observation Period End Date: [Applicable: [●]/Not applicable]

(iv) CoCo Supplement: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type]

*(Delete below if not applicable)*

[Trigger Percentage: [As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Credit Security Conditions]]



## FORM OF FINAL TERMS FOR NOTES

- (v) LPN Reference Entities: [Applicable/Not applicable/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type]
- (vi) NTCE Provisions: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type]
- [Where NTCE Provisions are applicable:]
- [Fallback Discounting: [Applicable/.Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type]]
- [Credit Deterioration Requirement: [Applicable/.Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type]]
- (vii) Accrual of Interest upon Credit Event: Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
- (viii) Interest following Scheduled Maturity: Deposit Rate/[●]/Not applicable]
- (ix) Hybrid Credit Securities: [Applicable/Not applicable]
- (Delete below if not applicable)
- Event Determination Date Overrides Automatic Early Redemption: [Applicable/Not applicable]
- Credit Linked Calculation Basis: [Applicable/Not applicable]
- [Excluded Items: [●]] (Delete if not applicable)
- (x) Bonus Coupon Credit Securities: [Applicable/Not applicable]
- (Delete below if not applicable)
- [Bonus Coupon Rate: [●]]
- Outstanding Bonus Coupon Rate Method  
[Standard/Averaging]
- Bonus Coupon Accrual Basis: [Running Basis/Final Payment]
- Bonus Coupon Payment Date(s): [[●]/Final Settlement Date only]
- Bonus Coupon Day Count Fraction: [●]
- Bonus Coupon Determination Date: [●] [e.g. Two Business Days prior to Bonus Coupon Payment Date]

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- Bonus Coupon Attachment Point: [●]
- Bonus Coupon Exhaustion Point: [●]
- Bonus Coupon Implicit Portfolio Size: [●]
- (xi) Additional Credit Security [Applicable/Not applicable]  
 Disruption Events:  
*(Delete below if not applicable)*  
  
 [Change in Law: [Applicable/Not applicable]  
  
 Hedging Disruption: [Applicable/Not applicable]  
  
 Increased Cost of Hedging: [Applicable/Not applicable]  
  
 Disruption redemption basis: [Fair Market  
 Value/Monetisation Option][As per Collateral Security  
 Condition 5.6<sup>48</sup>]
- (xii) Change in Standard Terms [Applicable/Not applicable]  
 and Market Conventions:
- (xiii) Hedging Link Provisions: [Applicable/Not applicable]
- (xiv) Calculation and [Applicable/Not applicable]  
 Settlement Suspension:
- (xv) Payer/Receiver Option: [Applicable/Not applicable]  
  
*(Delete below if not applicable)*  
  
 [Option Type: [Payer]/[Receiver]  
  
 CDS Notional Amount: [●]  
  
 Underlying Index: [●]  
  
 Index Quotation Method: [Upfront]/[Spread], where:  
  
 - [Spread: [●]]  
  
 - [Upfront: [●]]  
  
 Option Expiration Time: [●]  
  
 Option Expiry Date: [●]  
  
 Option Settlement Date: [●]  
  
 Option Outstanding Principal Amount per Credit Security:  
 [●]/[as per the Credit Security Conditions]  
  
 Market Maker: [●]

<sup>48</sup>

Only applicable for Credit Nominal Value Repack Securities.

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Automatic Roll: [Applicable/Not applicable]

*(Delete below if not applicable)*

- Automatic Roll Period: [●]
- Frequency: [●]/[As per the Credit Security Conditions]

(xvi) FX adjustment

[Applicable/Not applicable]

*(Delete below if not applicable)*

- [The Final Adjustment shall be determined [in accordance with the following: [●]]/[as per the Credit Security Conditions]]
- Initial FX Level: [●]
- Reference Currency: [●]
- Screen Page: [●]
- Determination Time: [●]

(xvii) Additional Provisions:

Credit [[●]/Not applicable]

**35.** Underlying Interest Rate Linked [Applicable/Not applicable]  
Redemption Notes:

*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

(a) Underlying Interest Determination Date(s): [Specify]

*(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate1:")*

(b) Manner in which the Underlying Interest Rate is to be determined: [Screen Rate Determination – [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]]/[ISDA Determination]

(A) Screen Rate Determination: [Applicable]/[Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) [Underlying Reference Rate: [specify] (Specify EURIBOR, SONIA, SOFR, €STR, SARON, TONA or other (in which case additional provisions may be required))

## FORM OF FINAL TERMS FOR NOTES

- (b) Specified Time: *[Include where the Underlying Reference Rate is EURIBOR: 11:00 am, Brussels time]/[specify]/[Not applicable]*
- (c) Relevant Screen Page: *[specify]/[The SOFR Screen Page]/[ECB Website]*  
*(Where the Underlying Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication.)*
- (d) [Calculation Method: *[Include where the Underlying Reference Rate is SONIA: [Compounded Daily]/[Weighted Average]*  
*[Include where the Underlying Reference Rate is SOFR: [SOFR Arithmetic Mean]/[SOFR Compound]]]*
- (e) [Observation Method: *[Include where the Underlying Reference Rate is SONIA: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]*  
*[Include where the Underlying Reference Rate is SOFR: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]*  
*[Include where the Underlying Reference Rate is €STR: [Lag]/[Shift]*  
*[Include where the Underlying Reference Rate is TONA: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]*
- (f) [Lookback Period: *[[specify] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]/[As per the Conditions]/[Not applicable]*  
*(Include where the Underlying Reference Rate is SONIA (where the Observation Method is Lag or Shift), SOFR (where the Calculation Method is SOFR Compound and the Observation Method is SOFR Compound with Lookback), €STR, SARON or TONA (where the Observation Method is TONA Compound with Lookback).)*
- (g) [Observation Shift Days: *[[specify] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]*  
*(Include where the Underlying Reference Rate is SOFR, the Calculation Method is SOFR Compound and the Observation Method is SOFR with Observation Period Shift or SOFR Index with Observation Shift)*

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- [[specify] Relevant Business Days]/[As per the Conditions]/[Not applicable]
- [Observation Shift Business Centre(s): *[specify]*]
- (Include where the Underlying Reference Rate is TONA and the Observation Method is TONA Compound with Observation Period Shift)*
- (h) [SOFR Cut-Off Date: [As per Conditions]/[[specify] U.S. Government Securities Business Days]/[Not applicable]]
- (Include where the Underlying Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)*
- (i) [SOFR Replacement Alternatives Priority: [As per Conditions]/[specify order of priority of SOFR Replacement Alternatives listed in Underlying Interest Rate Security Condition 3(c)(iv)]]
- (j) [Rate Cut-off Time: *[specify]*]/[As per Conditions]/[Not applicable]]
- (Include where the Underlying Reference Rate is €STR)*
- (k) [ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]]
- (Include where the Underlying Reference Rate is either SOFR or €STR)*
- (l) Underlying Interest Period: [Underlying Interest Period Start Date: *[specify]*]  
Underlying Interest Period End Date: *[specify]*]/
- (Include where the Underlying Reference Rate is SONIA and Lag is specified as the Observation Method: [specify])*
- (B) ISDA Determination [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) [Floating Rate Option: *[specify]*]
- (b) Designated Maturity: *[specify]*
- (c) Reset Date: *[specify]*
- (N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations)*

## FORM OF FINAL TERMS FOR NOTES

*for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

(c) Underlying Margin(s):  $[+/-][\bullet]$  per cent. per annum

(d) Minimum Underlying Reference Rate:  $[\bullet]$  per cent. per annum

(e) Maximum Underlying Reference Rate:  $[\bullet]$  per cent. per annum

*(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate2:" and repeat items 35(b) to (e).*

*Repeat for each Underlying Interest Rate.)*

### 36. Partly Paid Notes:

The Securities [are/are not] Partly Paid Notes.

*[specify details of the amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Securities and interest due on late payment]*

### 37. [Instalment Notes:

[Not applicable/give details]

[The Securities are redeemable in instalments and [Instalment Adjustment]/[OCA Instalment Adjustment] is [applicable/not applicable]][The Securities are RCA Instalment Notes]<sup>49</sup>

(a) Instalment Amount(s) *[specify][Instalment Percentage:  $[\bullet]$  per cent.] (specify Instalment Percentage in respect of each Instalment Date, if different.)*

(b) Instalment Date(s): *[specify]*

### 38. Illegality (Condition 10.1) and Force Majeure (Condition 10.2):

Illegality:  $[[\text{Highest Value}]/[\text{Market Value}]/[\text{Monetisation Option}]$  applicable]/[redemption in accordance with Condition 10.1(d)] [Annex Early Redemption Event – External Event is applicable]<sup>50</sup>

*[If Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*

<sup>49</sup> Where the Notes are RCA Instalment Notes delete the remaining sub-paragraphs of this paragraph and complete paragraph 52(p) instead.  
<sup>50</sup> Only specify "Annex Early Redemption Event – External Event" where Part C or Part D of Annex 13 is to apply and Collateral Security Condition 5.5 is to apply, rather than Conditions 10.1 and 10.2.

Force Majeure: redemption in accordance with Condition [10.2(a)]/[10.2(b)] [Annex Early Redemption Event – External Event is applicable]<sup>51</sup>

**39. Additional, Optional Additional and CNY Payment Disruption Events:**

- |  |   |
|--|---|
| <p>(a) Additional Disruption Events and Optional Additional Disruption Events:</p> | <p>(a) Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]</p> <p>[[Increased Cost of Hedging]/[Collateral Disruption]/[Increased Cost of Collateral Assets]<sup>52</sup></p> <p>[Change in Law – Hedge Maintenance Cost: Not applicable]</p> <p>[Hedging Disruption – PRC Disruption applies]</p>  |
| <p>(b)</p>   | <p>[The following Optional Additional Disruption Events apply to the Securities:</p> <p><i>(Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities, ETI Securities and Commodity Securities. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Debt Securities, Currency Securities and Fund Securities)</i></p> <p>[Not applicable]</p> <p>[Administrator/Benchmark Event]</p> <p>[Increased Cost of Hedging]</p> <p>[Increased Cost of Stock Borrow]</p> <p>[Insolvency Filing]</p> <p><i>(N.B. Only applicable in the case of Share Securities)</i></p> <p>[Cancellation Event]</p> <p><i>(N.B. Only applicable in the case of Debt Securities)</i></p> <p>[Loss of Stock Borrow]</p> <p>[[Stop-Loss Event]</p> |

<sup>51</sup> Only specify "Annex Early Redemption Event – External Event" where Part C or Part D of Annex 13 is to apply and Collateral Security Condition 5.5 is to apply, rather than Conditions 10.1 and 10.2.

<sup>52</sup> Specify these events as not applicable where Part A or B of Annex 13 applies and these events are to be disappplied.

## FORM OF FINAL TERMS FOR NOTES

[Stop-Loss Event Percentage: [5] per cent.]]

[Currency Event]

[Extraordinary External Event]

[Jurisdiction Event]

Hedging Arrangements: Not applicable]

[Significant Alteration Event]

[Failure to Deliver due to Illiquidity]

*(N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share Securities or ETI Securities. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes)*

[Hedging Party Default]

- (c) [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share/Security] is [●].

*(N.B. Only applicable if Loss of Stock Borrow is applicable)]*

[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share/Security] is [●].

*(N.B. Only applicable if Increased Cost of Stock Borrow is applicable)]*

*(N.B. Only applicable if Loss of Stock Borrow is applicable)]*

- (d) Redemption:

[Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable/Not applicable]

*[If applicable:*

Principal Protected Termination Amount:  
[Applicable/Not applicable]]

[Highest Value: [Applicable/Not Applicable]]

[Market Value: [Applicable]/[Not Applicable]]



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[Monetisation Option: [Applicable/Not applicable]]

*[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]]*

[As per Condition 9.2 (as amended by Actively Managed Security Condition 7.1)]

(b) [CNY Payment Disruption Event: [Applicable]/[Not applicable]

*[If applicable:*

[Postponement: [Applicable/Not applicable]]

[Payment of Equivalent Amount: [Applicable/Not applicable]]

Equivalent Amount Settlement Currency: [specify]

Equivalent Amount Price Source: [specify]

Equivalent Amount Settlement Valuation Time: [specify]/[As per Conditions]]

40. Knock-in Event:

[Applicable/Not applicable]

*[If applicable:*

*[specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]/["within"]/[Knock-in Bottom Level/Knock-in Top Level: In respect of the Knock-in Bottom Level, "less than"/"less than or equal to" and in respect of the Knock-in Top Level, "greater than"/"greater than or equal to"]]*

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) SPS Knock-in Valuation:

[Applicable/Not applicable]

*[If applicable insert relevant provisions from Conditions]*

*[If SPS Knock-in Valuation is not applicable and the Securities are Currency Securities, specify if FX Knock-in Valuation is applicable.]*

*[If FX Knock-in Valuation is applicable, insert relevant provisions from Conditions.]*

[FX Coupon Performance: [Applicable/Not applicable]]

[Performance Value: [Applicable/Not applicable]]

## FORM OF FINAL TERMS FOR NOTES

- (b) Level: [Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level]<sup>53</sup>/[Not applicable]
- (c) Knock-in Level/Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level: [Knock-in Level: *specify*]/[FX Knock-in Level]]
- [If FX Knock-in Level is specified insert relevant provisions from Conditions]*
- [Knock-in Range Level: *specify*]
- [Knock-in Bottom Level: *specify*]
- Knock-in Top Level: *specify*]
- (d) Knock-in Period Beginning Date: *specify*
- (e) Knock-in Period Beginning Date Day Convention: [Applicable/Not applicable]
- (f) Knock-in Determination Period: *specify*]/[See definition in Condition 11.7]
- (g) Knock-in Determination Day(s): *specify*]/[Each [Scheduled Trading Day/ Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/Business Day] in the Knock-in Determination Period]
- (h) Knock-in Period Ending Date: *specify*
- (i) Knock-in Period Ending Date Day Convention: [Applicable/Not applicable]
- (j) Knock-in Valuation Time: *specify*]/[See definition in Condition 11.7]/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not applicable]
- (k) Knock-in Observation Price Source: *specify*
- (l) Disruption Consequences: [Applicable/Not applicable]<sup>54</sup>
- 41.** Knock-out Event: [Applicable/Not applicable]
- [If applicable:*
- specify]*["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]/[Knock-out Bottom Level/Knock-out Top Level: In respect of the Knock-out Bottom Level, "less than"/"less than or equal to" and in

<sup>53</sup> Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

<sup>54</sup> Specify "Not applicable" in respect of Fund Securities.

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respect of the Knock-out Top Level, "greater than"/"greater than or equal to"]]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) SPS Knock-out Valuation: [Applicable/Not applicable]
- [If applicable insert relevant provisions from Conditions]*
- [If SPS Knock-out Valuation is not applicable and the Securities are Currency Securities, specify if FX Knock-out Valuation is applicable.]*
- [If FX Knock-out Valuation is applicable, insert relevant provisions from Conditions.]*
- [FX Coupon Performance: [Applicable/Not applicable]]
- [Performance Value: [Applicable/Not applicable]]
- (b) Level: [Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level]<sup>55</sup>/[Not applicable]
- (c) Knock-out Level/Knock-out Range Level/  
Knock-out Bottom Level/Knock-out Top Level:  
[Knock-out Level: *[specify]*]/[FX Knock-out Level]]
- [If FX Knock-out Level is specified insert relevant provisions from Conditions]*
- [Knock-out Range Level: *[specify]*]
- [Knock-out Bottom Level: *[specify]*]
- Knock-out Top Level: *[specify]*
- (d) Knock-out Period Beginning Date: *[specify]*
- (e) Knock-out Period Beginning Date  
Day Convention: [Applicable/Not applicable]
- (f) Knock-out Determination Period: *[specify]*/[See definition in Condition 11.7]
- (g) Knock-out Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/ Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/Business Day] in the Knock-out Determination Period]
- (h) Knock-out Period Ending Date: *[specify]*
- (i) Knock-out Period Ending Date Day  
Convention: [Not applicable/Applicable]

<sup>55</sup>

Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

- (j) Knock-out Valuation Time: [specify]/[See definition in Condition 11.7] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
- (k) Knock-out Observation Price [specify]  
Source:
- (l) Disruption Consequences: [Applicable/Not applicable]<sup>56</sup>

**ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION**

- 42.** [Issuer Call Option:] [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [specify]
- (b) Optional Redemption Valuation Date(s): [specify]
- (c) Optional Redemption Amount(s): [Calculation Amount x [●] per cent.]
- [SPS Call Payout]
- [Insert formula, relevant value(s) and related provisions from Payout Conditions]]*
- [AMC Value – see item 53(d) below]
- (d) Minimum Notice Period: [specify]
- (e) Maximum Notice Period: [specify]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
- (f) If redeemable in part:
- (i) Minimum Redemption Amount: [●]
- (ii) Higher Redemption Amount: [●]
- 43.** [Noteholder Put Option:] [Applicable/Not applicable]

<sup>56</sup> Specify "Not applicable" in respect of Fund Securities.

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*(N.B. If not applicable, delete the remaining sub paragraphs of this paragraph)*

(a) Optional Redemption Date(s): [specify]

(b) Optional Redemption Valuation Date(s): [specify]

(c) Optional Redemption Amount(s): [Calculation Amount x [●] per cent.]

[SPS Put Payout:

*[Insert formula, relevant value(s) and related provisions from Payout Conditions]]*

[AMC Value – see item 53(d) below]

(d) Minimum Notice Period: [specify]

(e) Maximum Notice Period: [specify]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*

**44.** [Automatic Early Redemption: [Applicable/Not applicable]

(a) Automatic Early Redemption Event: [Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption – Automatic Early Redemption Event 1]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to" [Standard Automatic Early Redemption – Automatic Early Redemption Event 2 Applicable: "greater than"/"greater than or equal to"/"less than"/"less than or equal to" [SPS Target Automatic Early Redemption Event] [Dropback AER: ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] AER Dropback Trigger Value: [AER Dropback Value]/[Lowest ER Dropback Value]/[Dropback AER Trigger Event]]

[Automatic Early Redemption Event 1 [and]/[or] Automatic Early Redemption Event 2]

[The AMC Value in respect of any Automatic Early Redemption Valuation Date is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Automatic Early Redemption Level]

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- (b) Automatic Early Redemption [Not applicable]  
Payout:
- [SPS Automatic Early Redemption Payout:
- [Insert formula, relevant value(s) and related provisions from Payout Conditions.]*
- [SPS Target Automatic Early Redemption Payout:
- [Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*
- [SPS Transition Automatic Early Redemption Payout:]
- [Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*
- [SPS Accumulator AER Payout:
- [Insert formula, relevant value(s) and related provisions from Payout Conditions]]*
- [Target Automatic Early Redemption:
- Target Cumulative Coupon: [Applicable]/[Not applicable]  
*[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*
- [FI Underlying Automatic Early Redemption:
- [Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*
- [FI Coupon Automatic Early Redemption:
- [Insert formula, relevant value(s) and related provisions from Payout Conditions.]]*
- [Dropback Automatic Early Redemption Payout:
- [Insert formula, relevant value(s) and related provisions from Payout Conditions]*
- [Maximum Automatic Early Redemption Payout: [●]]
- [Minimum Automatic Early Redemption Payout: [●]]]
- [AMC Value – see item 53(d) below]
- Accrual to Automatic Early Redemption: [Applicable/Not applicable]
- (c) Automatic Early Redemption [specify]  
Date(s):
- (d) [(A)] Automatic Early Redemption [specify]  
Level [1]:

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- [(B) Automatic Early Redemption Level 2: *[specify]*
- (e) Automatic Early Redemption Percentage: *[[●] per cent.]/[Not applicable]*
- (f) AER Rate: *[Insert relevant provisions from Conditions]/[Not applicable]*
- (g) AER Exit Rate: *[Not applicable]*
- [AER Rate]*
- [Insert relevant provisions from Conditions]*
- [AER Athena up Rate]*
- [Insert formula, relevant value(s) and related provisions from Payout Conditions]*
- [AER CSN Rate]*
- [Insert relevant provisions from Conditions]*
- (h) Automatic Early Redemption Valuation Date(s)/Period(s): *[specify]*
- [AER 1 Redemption Valuation [Date(s)/Period(s)]:*
- [specify]*
- [AER 2 Redemption Valuation [Date(s)/Period(s)]:*
- [specify]*
- [For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)]*
- (i) Automatic Early Redemption Valuation Time: *[specify]*
- (j) Observation Price Source: *[specify]/[Not applicable]*
- (k) Underlying Reference Level [1]: *[Official level]/[Official close]/[last price]/[Bid price]/[Asked price]/[Standard Underlying Reference Level]/[Multiple Underlying Interest Rate Value]<sup>57</sup>/[Not applicable]*
- (l) Underlying Reference Level 2: *[Standard Underlying Reference Level]/[Not applicable]*
- (m) SPS AER Valuation: *[Not applicable]/[Applicable:*
- SPS AER Value 1:*

<sup>57</sup>

Only applicable if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms and Multiple Underlying Interest Rate is specified as applicable.

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*[Insert relevant value(s) and related provisions from Payout Conditions]*

[SPS AER Value 2:

*[Insert relevant value(s) and related provisions from Payout Conditions]]*

- (n) AER Event 1 Underlying(s): [See item [●] above]/[Not applicable]
- (o) AER Event 2 Underlying(s): [See item [●] above]/[Not applicable]
- (p) AER Event 1 Basket: [Applicable]/[Not applicable]
- (q) AER Event 2 Basket: [Applicable]/[Not applicable]

### GENERAL PROVISIONS FOR VALUATION(S)

#### 45. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):

- (a) [Strike Date:] *[specify]/[Not applicable]*

*[Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] (N.B. Only applicable to Currency Securities)*

*[Strike Price: [specify]/[see item [●]]/[Not applicable]*

- (b) [Averaging:] *[Averaging [applies/does not apply] to the Securities. [The Averaging Dates are [specify].] (Not applicable to Inflation Index Securities)*

*[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 13) will apply.] (N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*

*[Currency Convention: [As per Conditions]/[Modified Following Currency Convention]/[Preceding Currency Convention]] (N.B. only applicable to Currency Securities)*

*[In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 2 will apply] (N.B. Only applicable to Index Securities relating to a Custom Index)]*

- (c) [Observation Dates:] *[[specify]/[Not applicable]*

*[Currency Convention: [As per Conditions]/[Modified Following Currency Convention]/[Preceding Currency Convention]] (N.B. only applicable to Currency Securities)*



[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] *(N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities)*

[In the event that an Observation Date is a Disrupted Day, the provisions of Annex 2 will apply] *(N.B. Only applicable to Index Securities relating to a Custom Index)*

[Observation Day Disruption Consequences are not applicable.]]

(d) [Observation Period:] [[specify]/[Not applicable]] *(Not applicable to Inflation Index Securities)*

#### 46. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(a) Interest: [Applicable/Not applicable]

*(If not applicable delete the remaining sub-paragraphs of this paragraph 46)*

[Coupon Switch: [Applicable/Not applicable]]

*[If applicable:*

[Coupon Switch Election: Applicable]

[Automatic Coupon Switch: Applicable]

[Target Switch Coupon: Applicable]

*[insert relevant provisions from Conditions]]*

[Pre-Switch Coupon: [specify Interest Basis] – [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/[SPS Variable Amount Coupon]/[Digital Coupon]/[Snowball Digital Coupon]/[Accrual Digital Coupon]/[Stellar Coupon]/[Cappuccino Coupon]/[Ratchet Coupon]/[Driver Coupon]/[Nova Coupon]/[Sum Coupon]/[Transition Coupon]/[Inflation and Rate Coupon]/[Custom Index Coupon]/ [Option Max Coupon]/[Option Min Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/[FI Digital Coupon]/[Range Accrual Coupon]/[Combination Floater Coupon]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]/[Duration Adjusted Coupon]]] (see items [specify] below)

[Post-Switch Coupon: [specify Interest Basis] – [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/[SPS Variable Amount Coupon]/[Digital

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Coupon]/[Snowball Digital Coupon]/[Accrual Digital Coupon]/[Stellar Coupon]/[Cappuccino Coupon]/[Ratchet Coupon]/[Driver Coupon]/[Nova Coupon]/[Sum Coupon]/[Transition Coupon]/[Inflation and Rate Coupon]/[Custom Index Coupon]/ [Option Max Coupon]/[Option Min Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/[FI Digital Coupon]/[Range Accrual Coupon]/[Combination Floater Coupon]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]/[Duration Adjusted Coupon]]] [Insert relevant provisions, replicating relevant prompts from this *paragraph 46) and/or paragraph 47 as applicable, below]*

[Additional Switch Coupon: [Applicable/Not applicable]

[If applicable: *[specify]* [Calculation Amount × [●] %]]]

[Coupon Switch Date(s): *[specify]*]

(i) Interest Period(s): *[specify]*

(ii) Interest Period End Date(s): *[specify]*

(iii) Business Day Convention for Interest Period End Date(s): [Following / Modified Following / Preceding / FRN / None / Not applicable]  
*(A Business Day Convention must be specified where the Reference Rate is SONIA, SOFR, €STR, SARON or TONA)*

(iv) Interest Payment Date(s): *[specify]*

(v) Business Day Convention for Interest Payment Date(s): [Following / Modified Following / Preceding / FRN / None / Not applicable]

*(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): *[specify]*

(vii) Margin(s): [[+/-][specify] per cent. per annum/Not applicable]

(viii) Minimum Interest Rate: [[specify] per cent. per annum/As per the Conditions]

(ix) Maximum Interest Rate: [[specify] per cent. per annum/Not applicable]

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- (x) Day Count Fraction: [specify]/[unadjusted]
- (xi) Determination Dates: [specify] in each year *[insert regular payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.]* (N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (xii) Accrual to Redemption: [Applicable/Not Applicable]
- [If Accrual to Redemption is Not Applicable:
- Accrual to Preceding IPED: [Applicable/Not Applicable]*[insert in the case of Credit Securities where Accrual to Redemption is Not Applicable]*]
- (xiii) Rate of Interest: [Fixed Rate]
- [Floating Rate]
- [Linked Interest]
- (xiv) Coupon Rate: [Applicable/Not applicable]
- (Include one or more of the following if applicable)*
- [SPS Fixed Coupon applicable:
- [Insert formula and other related provisions from Payout Conditions]]*
- [SPS Variable Amount Coupon applicable:
- [Insert formula and other related provisions from Payout Conditions.]]*
- [Digital Coupon applicable:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Snowball Digital Coupon applicable:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Accrual Digital Coupon applicable:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Stellar Coupon applicable:
- [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Cappuccino Coupon applicable:

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*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Ratchet Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Driver Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Nova Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Sum Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[Option Max Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[Option Min Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[Transition Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Inflation and Rate Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[Custom Index Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[FX Vanilla Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[FI Digital Coupon applicable:

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*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.] (If FI Digital Coupon is applicable, distinguish in "Rate" below, between the Rate which is FI Rate A and the Rate which is FI Rate B)]*

[FX Digital Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[Range Accrual Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[FX Range Accrual Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[FX Memory Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]*

[Combination Floater Coupon applicable:

*[Insert formula and other related provisions from Payout Conditions]]*

[PRDC Coupon applicable:

*[Insert formula and other related provisions from Payout Conditions]]*

[FI Digital Floor Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[FI Digital Cap Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[FI Target Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Duration Adjusted Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

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[Dropback Accrued Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Dropback Non-Accrued Coupon applicable:

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Rate:

[[●] per cent. [per annum]

*(If more than one fixed rate is to be determined, specify each such rate)]*

[Floating Rate – [Screen Rate Determination/ISDA Determination/BBF Determination]

*(If more than one floating rate is to be determined, repeat sub-paragraphs of [●] and [●], as applicable, for each such rate)]*

[Vanilla Call Rate

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

[Vanilla Call Spread Rate

*[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*

(b) Fixed Rate Provisions:

[Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(Specify if more than one fixed rate is to be determined)*

(i) Fixed Rate[(s)] of Interest: *[specify]* per cent. [per annum].

(ii) Fixed Coupon Amount[(s)]: *[[specify] per Calculation Amount] / [Not applicable]*

(iii) Broken Amount[(s)]: [Applicable/Not applicable]

(c) Floating Rate Provisions

[Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(Specify if more than one floating rate is to be determined)*

(i) Manner in which Rate of Interest and Interest Amount to be determined: [Screen Rate Determination/ISDA Determination/BBF Determination]

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- (ii) Linear Interpolation: [Not applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using linear interpolation (*specify for each short or long interest period*)]
- (iii) Screen Rate Determination: [Applicable – [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]]/Not applicable
- (If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- (a) [Reference Rate: [EURIBOR/STIBOR/SONIA/SOFR/€STR/SARON/TONA]
- (The Reference Rate must be EURIBOR, STIBOR, SONIA, SOFR, €STR, SARON or TONA)*
- (b) Interest Determination Date(s): [specify]
- (Second T2 business day prior to the start of each Interest Period if the Reference Rate is EURIBOR or second Stockholm business day prior to the start of each Interest Period if the Reference Rate is STIBOR)*
- [[●] London Business Days prior to each Interest Period End Final Date]
- (Include where the Reference Rate is SONIA)*
- [[●] U.S. Government Securities Business Days prior to each Interest Period End Final Date]
- (Include where the Reference Rate is SOFR)*
- [[●] T2 Business Days prior to each Interest Period End Final Date]
- (Include where the Reference Rate is €STR)*
- [[●] Zurich Banking Days prior to each Interest Period End Final Date]
- (Include where the Reference Rate is SARON)*
- [[●] Tokyo Banking Days prior to each Interest Period End Final Date]
- (Include where the Reference Rate is TONA)*
- (c) Specified Time: [Include where the Reference Rate is EURIBOR: 11:00 am, Brussels time]/[Include where the Reference Rate is STIBOR: 11:00 am, Stockholm time]/[Not applicable]

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- (d) Relevant Screen Page: *[specify]/[The SOFR Screen Page]/[ECB Website]*
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (Where the Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication.)*
- (e) [Calculation Method: *[Include where the Reference Rate is SONIA: [Compounded Daily]/[Weighted Average]]*
- [Include where the Reference Rate is SOFR: [SOFR Arithmetic Mean]/[SOFR Compound]]*
- [Include where the Reference Rate is TONA: [TONA Compound: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]*
- (f) [Observation Method: *[Include where the Reference Rate is SONIA: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]]*
- [Include where the Reference Rate is SOFR: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]*
- [Include where the Reference Rate is €STR: [Lag]/[Shift]]*
- [Include where the Reference Rate is TONA: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]*
- (g) [Lookback Period: *[[specify] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]/[As per the Conditions]/[Not applicable]]*
- (Include where the Reference Rate is SONIA, SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback), €STR, SARON or TONA (where the Calculation Method is TONA Compound with Lookback) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.)*
- (h) [Observation Shift Days: *[[specify] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]*
- (Include where the Reference Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with*



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*Observation Period Shift or SOFR Index with Observation Shift)*

[Observation Shift Business Centre(s): *[specify]*]

*[[specify] Relevant Business Days]/[As per the Conditions]/[Not applicable]]*

*(Include where the Reference Rate is TONA and the Calculation Method is TONA Compound with Observation Period Shift)*

- (i) [SOFR Cut-Off Date: [As per Conditions]/*[[specify] U.S. Government Securities Business Days]/[Not applicable]]*

*(Include where the Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)*

- (j) [SOFR Replacement Alternatives Priority: [As per Conditions]/*[[specify order of priority of SOFR Replacement Alternatives listed in Condition 3.4(c)(iii)(D)]]*

- (k) [Rate Cut-off Time: *[specify]/[Not applicable]*

*(Include where the Reference Rate is €STR)*

- (l) [ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

*(Include where the Reference Rate is either SOFR or €STR)*

- (iv) ISDA Determination: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*

- (a) [Floating Rate Option: *[specify]*

- (b) Designated Maturity: *[specify]*

- (c) Reset Date: *[specify]*

*(N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

- (v) FBF Determination: [Applicable/Not applicable]

[If applicable:

*[specify relevant terms]]*

(d) Zero Coupon Provisions: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*

(i) Accrual Yield: [●] per cent. per annum

(ii) Reference Price: [●]

**PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)**

47. Linked Interest Notes: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph 47)*

(a) Hybrid Linked Interest Notes: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[If applicable:

(a) The Securities are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].

*[Include each Type of Underlying Reference]*

Type of Underlying Reference

[●] [See item [●]]

[●] [See item [●]]

[●] [See item [●]]

(b) Hybrid Business Day [Applicable/Not applicable]

[If applicable:

"**Hybrid Business Day**" means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms

*[If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Securities provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day"]]*

(b) Index Linked Interest Provisions: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Index/Basket of Indices/Index Sponsor(s): *[[specify type of Index/Indices and] specify name of Index/Indices]*

*[specify name of Index Sponsor(s)]*

*[The [●] Index is a [Component Security]/[Multi-Exchange] Index]<sup>58</sup>*

*[The [●] Index is a Custom Index:*

*[Asset Class Type: [Equity]/[Commodity] Custom Index]]<sup>59</sup>*

*[The [●] Index is a Connected Third Party Index.]<sup>60</sup>*

*[The Index Currency is [●]]*

(ii) Valuation Time: *[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time is specified, the Valuation Time will be the Scheduled Closing Time)*

(iii) Interest Valuation Date(s): *[specify]*

(iv) Index Correction Period *[As per Conditions/specify]*

(v) Specified Maximum Days of Disruption: *[[As defined in Condition 1]/[specify] [Scheduled Trading Days]]/[Not applicable]*

(vi) Exchange(s): *[specify]/[Not applicable]*

(vii) Related Exchange(s): *[specify]/[All Exchanges]/[Not applicable]*

(viii) Exchange Business Day: *[Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable]*

*[Exchange/Related Exchange: Applicable]*

<sup>58</sup> Specify each Component Security Index and/or Multi-Exchange Index (if any).

<sup>59</sup> Specify each Custom Index (if any).

<sup>60</sup> Specify each Connected Third Party Index (if any).

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- (ix) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable]  
[Exchange/Related Exchange: Applicable]  
*(must match election made for Exchange Business Day)*
- (x) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]
- (xi) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2]/[specify other] (N.B. Only applicable in relation to Securities relating to a Basket of Indices)/[Not applicable]
- (xii) Redemption on Occurrence of an Index Adjustment Event: [Delayed Redemption on Occurrence of an Index Adjustment Event: [Applicable/Not applicable]  
  
[If applicable:  
  
Principal Protected Termination Amount: [Applicable/Not applicable]]  
  
[Highest Value: [Applicable/Not applicable]]  
  
[Market Value: [Applicable/Not applicable]]  
  
[Monetisation Option: [Applicable/Not applicable]]  
  
[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:  
  
Protected Amount: [specify] per cent. of the Calculation Amount]  
  
[If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies]
- (xiii) Additional provisions applicable to Custom Indices: [Applicable/Not applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Screen Page: [●]
- (B) [Custom Index Business Day: [All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]]

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*(Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities)*

- (C) [Scheduled Custom Index Business Day: [All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]]
- (Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities)*
- (must match election made for Custom Index Business Day)*
- (D) Valuation Time: [As per the Conditions]/[[●], being the time specified on the Valuation Date or an Averaging Date or Observation Date, as the case may be, for the calculation of the Settlement Price.]  
*(N.B. if no time is specified, the Valuation Time will be as per the Conditions)]*
- (E) [Custom Index Correction Period: [As per Conditions]/[[●]]]
- (Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities)*
- (F) Redemption on Occurrence of Custom Index Adjustment Event [or Commodity Custom Index Market Disruption]: [Delayed Redemption on Occurrence of a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption]: [Applicable with a rate of [●] per cent. per annum/Not applicable]]
- [Highest Value: [Applicable/Not applicable]]
- [Market Value: [Applicable/Not applicable]]
- [Monetisation Option: [Applicable/Not applicable]]
- [If Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*
- [If the Calculation Agent determines a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption] constitutes a force majeure, Index Security Condition [6.2(a)/(b)/(c)(ii)(D)VI.]/[6.2(c)(vi)]/[6.2(b)(v)] [and 17.2(b)(iii)(E) applies]*
- (G) Custom Index Disruption Event: [[Specified Maximum Days of Disruption will be equal to: [●]]/[As per Conditions]]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty (in the case of a Custom Index), eight (in the case of an Equity Custom Index) or five (in the case of a Commodity Custom Index))*

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- (H) Custom Index Low Closing Trigger Event: [Applicable/Not applicable]  
*[If Custom Index Low Closing Trigger Event is applicable:*  
 Delayed Redemption on Occurrence of Custom Index Low Closing Trigger Event: [Applicable/Not applicable]  
 Low Closing Trigger Percentage: [●] per cent.  
 Low Closing Trigger Period: *[specify]*/[As per Conditions]]
- (I) Outstanding Securities Trigger Event: [Applicable/Not applicable]  
*[If Outstanding Securities Trigger Event is applicable:*  
 Delayed Redemption on Occurrence of Outstanding Securities Trigger Event: [Applicable/Not applicable]  
 Outstanding Securities Trigger Percentage: [●] per cent.]
- (xiv) Additional provisions applicable to Futures Price Valuation: [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Rolling Futures Contract Securities: [Yes/No]  
 [Related Hedging: Not applicable]
- (B) Exchange-traded Contract: *[specify]*/[If the Index Securities are Rolling Futures Contract Securities: Index Security Condition 9.2 applies]
- (C) Delivery or expiry month: *[specify]*/[Not applicable]  
*(Not applicable in the case of Index Securities that are Rolling Futures Contract Securities)*
- (D) Period of Exchange-traded Contracts: *[specify]*/[Not applicable]  
 (Only applicable in case of Index Securities that are Futures Rollover Securities)
- (E) Futures or Options Exchange: *[specify]*
- (F) Futures Rollover [Date/Period]: [Not applicable]/*[specify]*
- (G) Redemption on Non-Commencement or Discontinuance [Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable]  
*[If applicable: Principal Protected Termination Amount:*

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of an Exchange-  
traded Contract:

[Applicable/Not applicable]]

[Highest Value: [Applicable/Not applicable]]

[Market Value: [Applicable/Not applicable]]

[Monetisation Option: [Applicable/Not applicable]]

*[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*

[If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Security Condition 9.2(f) applies]

(H) First Traded [Applicable/Not applicable]  
Price: *[If First Traded Price is applicable: Relevant Time: [specify]]*

(I) Relevant Futures [specify]/[Not applicable]  
or Options  
Exchange  
Website:

(J) Relevant FTP [specify]/[Not applicable]  
Screen Page:

(c) Share Linked/ETI Share Linked [Applicable/Not applicable]  
Interest Provisions: [Share Securities: [Applicable/Not applicable]]  
[ETI Share Securities: [Applicable/Not applicable]]

*(In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (i) to (xix) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required)*

(i) Share(s)/Share [insert type of Share(s) and Share Company/Basket  
Company/Basket Companies/ETI Interest(s) and ETI(s)]  
Company/GDR/ADR/ETI  
Interest/Basket of ETI  
Interests:

[Share/ETI Interest Currency: [specify]]

[ISIN][Screen Page][Exchange Code]

[GDR/ADR applicable]

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[insert GDR/ADR]<sup>61</sup>

[Stapled Shares applicable]

[Insert details of Stapled Shares and Stapled Share Constituents]<sup>62</sup>

[China Connect applicable]

- |        |                              |  |
|--------|------------------------------|--|
| (ii)   | Relative Performance Basket: | [Not applicable/specify]]<br><br>(Always specify as "Not applicable" where ETI Share Securities is specified as applicable)  |
| (iii)  | Valuation Time:              | [Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time is specified, the Valuation Time will be the Scheduled Closing Time) |
| (iv)   | Interest Valuation Date(s):  | [specify]  |
| (v)    | Exchange(s):                 | [specify]  |
| (vi)   | Related Exchange(s):         | [specify]/[All Exchanges]  |
| (vii)  | Exchange Business Day:       | [Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]  |
| (viii) | Scheduled Trading Day:       | [Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]<br><br>(must match election made for Exchange Business Day)  |
| (ix)   | Settlement Price:            | [Official closing price]/[Italian Securities Reference Price] <sup>63</sup> /[price at the Valuation Time]   |
| (x)    | Weighting:                   | [The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is [specify]. Each such Weighting shall be subject to adjustment in accordance with Annex [3]/[4]/[specify other].]/[Not Applicable] (N.B. Only applicable in relation to Securities relating to a Basket of Shares or a Basket of ETI Interests)    |

<sup>61</sup> In the case of Share Linked Interest Securities relating to a GDR/ADR, complete Share Linked Interest Securities Final Terms as applicable for GDR/ADR references asset(s).

<sup>62</sup> Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

<sup>63</sup> Do not specify "Italian Securities Reference Price" in respect of ETI Securities.



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- |         |  |   |
|---------|--|---|
| (xi)    | Redemption<br>Occurrence of an<br>Extraordinary Event: | <p>on [Delayed Redemption on Occurrence of an Extraordinary Event: [Applicable/Not applicable]]</p> <p><i>[If applicable:</i></p> <p>Principal Protected Termination Amount: [Applicable/Not applicable]]</p> <p>[Highest Value: [Applicable/Not applicable]]</p> <p>[Market Value: [Applicable/Not applicable]]</p> <p>[Monetisation Option: Applicable/Not applicable]]</p> <p><i>[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:</i></p> <p>Protected Amount: <i>[specify]</i> per cent. of the Calculation Amount]</p> <p>[If the Calculation Agent determines that a Nationalisation or Insolvency constitute a force majeure, [Share Security Condition 4.2(b)(iii) or 4.2(c)(vi)]/[ETI Security Condition 12.2(b)(iii) or 12.2(c)(vi)] applies]</p> |
| (xii)   | Share/ETI Interest<br>Correction Period:               | [As per Conditions/ <i>specify</i> ]  |
| (xiii)  | Specified Maximum Days<br>of Disruption:               | <p>Specified Maximum Days of Disruption will be equal to [●]/[eight]</p> <p><i>(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight)</i></p>  |
| (xiv)   | Tender Offer:  | [Applicable/Not applicable]   |
| (xv)    | Listing Change:  | [Applicable/Not applicable]   |
| (xvi)   | Listing Suspension:                                    | [Applicable/Not applicable]   |
| (xvii)  | Illiquidity:   | [Applicable/Not applicable]   |
| (xviii) | [CSR Event:  | [Applicable/Not applicable]] <sup>64</sup>  |
| (xix)   | [China Connect Share<br>Disqualification:              | [Applicable/Not applicable]   |
| (xx)    | China Connect Service<br>Termination:                  | [Applicable/Not applicable]] <sup>65</sup>  |
| (d)     | ETI Linked Interest Provisions:                        | [Applicable/Not applicable]   |

<sup>64</sup>

Not applicable in respect of ETI Securities.

<sup>65</sup>

Only applicable if China Connect is applicable.

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[ETI Share Provisions: [Applicable – see item 47(b)(c) (Share Linked/ETI Share Linked Interest Securities) above]/[Not applicable]]

(If applicable and sub-paragraphs (i) to (xxxii) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxxii) and complete item 47(b)(c) (Share Linked/ETI Share Linked Interest Securities) above.)

- |        |  |   |
|--------|--|---|
| (i)    | [ETI/ETI Basket:                                 | [specify]   |
|        |  | [SC/FM ETI Events: Applicable]  |
|        |  | [ETI Event Force Majeure: Applicable]   |
| (ii)   | ETI Interest(s):                                 | [Insert type of ETI Interest(s)]  |
| (iii)  | Exchange(s):                                     | [specify]/[Not applicable]  |
| (iv)   | Related Exchange:                                | [specify]/[All Exchanges]/[Not applicable]  |
| (v)    | Exchange Business Day:                           | [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]  |
| (vi)   | Scheduled Trading Day:                           | [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]  |
| (vii)  | ETI Related Party:                               | [As per Conditions]/[specify]   |
| (viii) | Calculation Date(s):                             | [As per Conditions]/[specify]   |
| (ix)   | Initial Calculation Date:                        | [specify]/[Not applicable]  |
| (x)    | Final Calculation Date:                          | [specify]/[Not applicable]  |
| (xi)   | Hedging Date:                                    | [specify]   |
| (xii)  | Investment/AUM Level:                            | [As per Conditions][specify]  |
| (xiii) | Value per ETI Interest<br>Trading Price Barrier: | [As per Conditions]/[specify]   |
| (xiv)  | Number of Value<br>Publication Days:             | [[●] calendar days]/[[●] Value Business Days]<br><br>[Value Business Day Centre(s): [specify]                       |
|        |  | <i>(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)</i> |
| (xv)   | Value Trigger Percentage:                        | [As per Conditions]/[specify]   |
| (xvi)  | Value Trigger Period:                            | [As per Conditions]/[specify]   |
| (xvii) | Basket Trigger Level:                            | [As per Conditions]/[specify]   |

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- (xviii) Settlement Price/Closing Price: [Official closing price]/[Value per ETI Interest]
- (xix) Valuation Time: [specify]
- (xx) Specified Maximum Days of Disruption: [As per Conditions]/[specify]
- (xxi) Valuation Time: [specify]
- (xxii) Interest Valuation Date: [specify]
- (xxiii) Maximum Stock Loan Rate: [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]
- (xxiv) ETI Interest Correction Period: [As per Conditions]/[specify]
- (xxv) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]/[Market Value]/[Highest Value]/[Monetisation Option]
- (xxvi) Simple Interest Spread: [As per Conditions]/[specify]
- (xxvii) Termination Date: [specify]
- (xxviii) Weighting: [The Weighting to be applied to each ETI Interest comprising the ETI Basket is [specify]]/[Not applicable]
- (xxix) ETI Documents: [As per Conditions]/[specify]
- (xxx) [Protected Amount: [If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Calculation Amount]
- (xxxi) Delayed Redemption on Occurrence of an Extraordinary ETI Event: [Applicable/Not applicable]
- (e) Debt Linked Interest Provisions: [Applicable/Not applicable]
- (i) Debt Instrument(s): [specify]/[Not applicable – Synthetic Debt Instrument applies – see item 47(b)(e)(xiii) below] (*Not applicable if Futures Price Valuation applicable*)
- (ii) Valuation Time: [specify]
- (iii) Interest Valuation Date: [specify]
- (iv) Specified Maximum Days of Disruption: [As defined in Condition 13]/[specify] Scheduled Trading Days [Not applicable] (*Not applicable if Futures Price Valuation applicable*)

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- (v) Exchange Business Day Centre(s): *[specify]*
- (vi) Nominal Amount: [The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (vii) Settlement Price: [As per Debt Security Condition 1] / [If Futures Price Valuation is "Applicable": As per Debt Security Condition 6.]
- (viii) Reference Price: [The Reference Price[s] for *[insert relevant Debt Instrument(s)]* is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (ix) Delayed Redemption on Occurrence of Debt Instrument Redemption Event: [Applicable/Not applicable]  
*[If applicable:*  
Principal Protected Termination Amount: [Applicable/Not applicable]  
*[If Principal Protected Termination Amount is applicable:*  
Protected Amount: *[specify]* per cent. of the Calculation Amount]  
*(Not applicable if Futures Price Valuation applicable)*
- (x) Debt Instrument Correction Period: [As per the Conditions]/*[specify]*/[Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (xi) Debt Instrument Issuer: *[specify]*/[Not applicable]  
*(Not applicable if Futures Price Valuation applicable)*
- (xii) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
- (xiii) Additional provisions applicable to Futures Price Valuation: [Applicable]/[Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Rolling Futures Contract Securities: [Yes/No]
- (B) Exchange-traded Contract(s): *[Specify]**[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]*

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- (C) Synthetic Debt Instrument(s): *[Specify][If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument]/[Not applicable]*
- (D) Delivery or expiry month: *[Specify]/[Not applicable]*  
*(Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (E) Period of Exchange-traded Contracts(s): *[Specify]/[Not applicable]*  
*(Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities)*
- (F) Futures Options Exchange: *[Specify]*
- (G) Futures Rollover [Date/Period]: *[Not applicable]/[Specify]*
- (H) Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract *[Applicable/Not applicable]*  
*[If applicable:*  
Principal Protected Termination Amount: *[Applicable/Not applicable]*  
*[If Principal Protected Termination Amount is applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*
- (xiv) Daily Settlement Price Correction Period: *[As per the Conditions][specify]*
- (f) Commodity Linked Interest Provisions: *[Applicable/Not applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Commodity/Commodities/Commodity Index/Commodity Indices: *[specify Commodity/Commodities/Commodity Index/Commodity Indices]*  
  
*[The Sponsor[s] of the Commodity Index/Indices is/are [●]]*  
  
*[Insert in the case of Commodities that are EU Allowances: The [Commodity]/[specify Commodities] [is an]/[are] EU Allowance[s]]*  
  
Relevant Registry: *[specify]*
- (ii) Interest Pricing Date(s): *[specify]*

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- (iii) Initial Interest Pricing *[specify]*  
Date:
- (iv) Final Interest Pricing *[specify]*  
Date:
- (v) Commodity Reference *[specify]*  
Price:
- The Price Source is/are [●]<sup>66</sup>
- (vi) Delivery Date: *[specify]*/[Not applicable]
- (vii) Nearby Month: *[specify]*/[Not applicable]
- (viii) Specified Price: *[specify]*/[Not applicable]
- (ix) Exchange: *[specify]*/[Not applicable]
- (x) Disruption Fallback(s): [As per Conditions]/[Not applicable]
- (xi) Valuation Time: *[specify]*
- (xii) Specified Maximum Days of Disruption: [As per Conditions]/*[specify]*<sup>67</sup>  
*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five) (applicable only to Price Source Disruption or Trading Disruption)*
- (xiii) Weighting: [The Weighting to be applied to each item comprising the Commodity Basket is *[specify]*]/[Not applicable]
- (xiv) Rolling Futures Contract Securities: [Yes/No]  
  
*[If applicable: Futures Rollover [Date/Period]: [Not applicable]/[specify]]*
- (xv) Redemption following Market Disruption Event or Commodity Index Adjustment Event [Commodity Security Condition 3(c)(i)/4(b)(ii)(A) applies]/[Highest Value]/[Market Value]/[Monetisation Option]  
  
[If the Calculation Agent determines a Market Disruption Event or a Commodity Index Adjustment Event constitutes a force majeure, Commodity Security Condition 3(c)(v) or 4(b)(ii)(E), respectively, applies]  
  
[If Highest Value or Monetisation Options are applicable: Protected Amount: *[specify]* per cent. of the Calculation Amount]

<sup>66</sup> Delete if using automated Commodity Reference Prices

<sup>67</sup> Only applicable in respect of Commodity Securities linked to a single Commodity.

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- (g) Inflation Index Linked Interest [Applicable/Not applicable]  
Provisions:
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (If more than one Inflation Rate is to be determined, repeat items (i) to (xiv) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B)*
- (i) Inflation Index/Sponsor: [specify name of inflation index/indices]  
[specify name of inflation index sponsor(s)]  
[Screen Page/Exchange Code: [specify]]
- (ii) Formula: [specify]
- (iii) Related Bond: [Applicable/Not applicable] *[if applicable, specify]*
- (iv) Issuer of Related Bond: [Applicable/Not applicable] *[if applicable, specify]*
- (v) Fallback Bond: [Applicable/Not applicable]
- (vi) Related Bond Redemption Event: [Applicable/Not applicable]
- (vii) Substitute Inflation Index Level: [As determined in accordance with Annex 7] *[specify]*
- (viii) Cut-off Date: In respect of a [Valuation Date], the day that is *[specify]* Business Days prior to such [Valuation Date].
- (ix) Interest Valuation Date: *[specify]*
- (x) Valuation Time: *[specify]*
- (xi) Reference Month: *[specify]*
- (xii) Currency Adjustment: [Applicable/Not applicable]
- (xiii) Inflation Index Level Adjustment: [Applicable/Not applicable]
- (xiv) Index Cancellation [Inflation Index Security Condition 4.7(b)(i) applies]/[Market Value]/[Highest Value]/[Monetisation Option]
- [If the Calculation Agent determines an Index Cancellation constitutes a force majeure, Inflation Index Condition 4.7(b)(v) applies]
- [If Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]*

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- (h) Currency Linked Interest [Applicable/Not applicable]  
Provisions:
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) The relevant base currency (the "**Base Currency**") is: [specify]
- (ii) The relevant subject [currency/currencies] ([the]/[each a] "**Subject Currency**") [is/are]: [specify]
- (iii) Weighting: [specify]/[Not applicable]
- (iv) Price Source: [specify]
- (v) Specified Maximum Days of Disruption: [specify]/[five] Scheduled Trading Days  
*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (vi) Relevant Screen Page: [specify]
- (vii) Valuation Time: [specify]
- (viii) Interest Valuation Date: [specify]  
[Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
- (ix) Redemption Occurrence of a Disruption Event: on a [Illiquidity Disruption: Not applicable]  
[Disruption Event Postponement: Not applicable]  
[Delayed Redemption on Occurrence of a Disruption Event: [Applicable/Not applicable]]  
[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable]]  
[Highest Value: [Applicable/Not applicable]]  
[Market Value: [Applicable/Not applicable]]  
[Monetisation Option: [Applicable/Not applicable]]  
*[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:*  
Protected Amount: [specify] per cent. of the Calculation Amount]



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[If the Calculation Agent determines that a Disruption Event constitutes a force majeure, Currency Security Condition 3(b)(vi) applies]

(i) Fund Linked Interest Provisions: [Applicable/Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund: [specify Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund]

[The Fund Index Sponsor[s] of the Fund [Index/Indices] [is/are] [●]]

[Fund Index Currency: [specify]]

[The [●] Fund is a Mutual Fund]

[The [●] Fund is a Hedge Fund]

[The [●] Fund is a Private Equity Fund]

[The [●] Fund is a Pool Investment Vehicle]

[[The [●] Fund is a Euro Fund]

[The Insurance Company is [specify]]

Provisional Minimum Rate: [specify website]

Gross Rate of Return: [specify website]

[Floor Rate of Return: Applicable – the Floor Rate of Return is [specify]]

Euro Fund Business Day Centre: [specify]/[Paris]]

*(If the Euro Fund Provisions are applicable delete items 47(i)(ii) to (x) and 47(i)(xii) to (xxiv) below and complete items 47(i)(xi) and 47(i)(xxv))*

[SC/FM Fund Events: Applicable]

(ii) [Fund Share(s): [specify]]

(iii) Fund Documents: [As per Conditions][specify]

(iv) Fund Business Day: [All Fund Share Basis] [Per Fund Share Basis][Single Fund Share Basis]

(v) Maximum Days of Disruption: [As per Conditions] [specify]

## FORM OF FINAL TERMS FOR NOTES

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|---------|--|--|
| (vi)    | Fund Service Provider:   | [As per Conditions]/[specify]  |
| (vii)   | Interest Valuation Date:   | [specify]  |
| (viii)  | Calculation Date(s):   | [As per Conditions]/[specify]  |
| (ix)    | Initial Calculation Date:  | [As per Conditions]/[specify]  |
| (x)     | Final Calculation Date:  | [specify]  |
| (xi)    | Hedging Date:  | [specify]  |
| (xii)   | AUM Level:   | [As per Conditions]/[specify]  |
| (xiii)  | NAV Trigger Percentage:  | [As per Conditions]/[specify]  |
| (xiv)   | NAV Trigger Period:  | [specify]  |
| (xv)    | Volatility Trigger Event:  | [Applicable/Not applicable]  |
|         |  | <i>[If Volatility Trigger Event is applicable:</i>   |
|         |  | Volatility Trigger Percentage: [specify]   |
|         |  | Volatility Trigger Period: [As per Conditions]/[specify]   |
| (xvi)   | Number of NAV Publication Days:                                  | [As per Conditions]/[specify]  |
| (xvii)  | Basket Trigger Level:  | [As per Conditions]/[specify]  |
| (xviii) | Termination Amount:  | [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]/[Market Value]/[Highest Value]/[Monetisation Option] |
|         |  | [Fund Event Force Majeure: Applicable]   |
| (xix)   | Simple Interest Spread:  | [As per Conditions]/[specify]  |
| (xx)    | Termination Date:  | [specify]  |
| (xxi)   | Weighting:   | [The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is [specify]]/[Not applicable]                                       |
| (xxii)  | Delayed Redemption on Occurrence of an Extraordinary Fund Event: | [Applicable/Not applicable]  |
| (xxiii) | Delayed Payment Cut-off Date:                                    | [As per Conditions]/[specify]  |
| (xxiv)  | [Protected Amount:   | <i>[If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary Fund Event</i>                                     |

## FORM OF FINAL TERMS FOR NOTES

*and Principal Protected Termination Amount are applicable:  
[specify] per cent. of the Calculation Amount]*

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| (xxv)  | Redemption on Occurrence of a Fund Index Adjustment Event:     | <p>[Delayed Redemption on Occurrence of a Fund Index Adjustment Event: [Applicable/Not applicable]</p> <p><i>[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable]]</i></p> <p>[Highest Value: [Applicable/Not applicable]]</p> <p>[Market Value: [Applicable/Not applicable]]</p> <p>[Monetisation Option: [Applicable/Not applicable]]</p> <p><i>[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]</i></p> <p>[If the Calculation Agent determines a Fund Index Adjustment Event constitutes a force majeure, Fund Security Condition 6(iv)(F) applies]]</p> |
| (xxvi) | [Redemption on Occurrence of an Extraordinary Euro Fund Event: | <p>[Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: [Applicable/Not applicable]</p> <p><i>[If applicable: Principal Protected Termination Amount: [Applicable/Not applicable]]</i></p> <p><i>[If Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event and Principal Protected Termination Amount are applicable: Protected Amount: [specify] per cent. of the Calculation Amount]</i></p>  |
| (j)    | Futures Linked Interest Provisions:                            | [Applicable/Not applicable]  |
| (i)    | Futures:   | <p><i>[insert type of Futures]</i></p> <p><i>[specify underlying asset(s) or basis (or bases) of reference]</i></p> <p><i>[specify contract size]</i></p> <p><i>[specify delivery or expiry date]</i></p> <p>Futures Exchange(s): <i>[specify]</i></p>   |
| (ii)   | Valuation Time:  | <i>[specify]</i>   |
| (iii)  | Interest Valuation Date:                                       | <i>[specify]</i>   |
| (iv)   | Specified Maximum Days of Disruption:                          | [As defined in Condition 13]/ <i>[specify]</i> [Scheduled Trading Days]  |
| (v)    | Future Currency:   | <i>[specify]</i>   |
| (vi)   | Exchange Business Day:   | [Single Future Basis/All Futures Basis/Per Futures Basis]  |

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- (vii) Scheduled Trading Day: [Single Future Basis/All Futures Basis/Per Futures Basis]  
*(must match election made for Exchange Business Day)*
- (viii) Weighting: [The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is *[specify]*. Each such Weighting shall be subject to adjustment [in accordance with Annex 10]/*[specify other]*.]/[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket)*
- (ix) Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future: [Delayed Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future: [Applicable/Not applicable]  
*[If applicable:*  
Principal Protected Termination Amount: [Applicable/Not applicable]]  
  
[Highest Value: [Applicable/Not applicable]]  
  
[Market Value: [Applicable/Not applicable]]  
  
[Monetisation Option: [Applicable/Not applicable]]  
  
*[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable:*  
  
Protected Amount: *[specify]* per cent. of the Calculation Amount]  
  
[If the Calculation Agent determines the Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future constitutes a force majeure, Futures Security Condition 4.1(b)(vi) applies]
- (k) Underlying Interest Rate Linked Interest Provisions [Applicable/Not applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*  
  
*(if applicable, identify each Underlying Interest Rate(i) which is a Multiple Underlying Component Rate)*
- (i) Underlying Interest Determination Date(s): *[specify]*  
  
*(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate1:")*

## FORM OF FINAL TERMS FOR NOTES

- (ii) Manner in which the Underlying Interest Rate is to be determined: [Screen Rate Determination – [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]/[ISDA Determination]]
- (A) [Screen Rate Determination: [Applicable]/[Not applicable]]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Underlying Reference Rate: [specify] *(Specify EURIBOR, SONIA, SOFR, €STR, SARON, TONA or other (in which case additional provisions may be required))*
- (b) Specified Time: [Include where the Underlying Reference Rate is EURIBOR: 11:00 am, Brussels time]/[specify]/[Not applicable]
- (c) Relevant Screen Page: [specify]/[The SOFR Screen Page]/[ECB Website]  
*(Where the Underlying Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication.)*  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (d) Calculation Method: [Include where the Underlying Reference Rate is SONIA: [Compounded Daily]/[Weighted Average]]  
[Include where the Underlying Reference Rate is SOFR: [SOFR Arithmetic Mean]/[SOFR Compound]]
- (e) Observation Method: [Include where the Underlying Reference Rate is SONIA: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]]  
[Include where the Underlying Reference Rate is SOFR: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]  
[Include where the Underlying Reference Rate is €STR: [Lag]/[Shift]]  
[Include where the Underlying Reference Rate is TONA: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]
- (f) Lookback Period: [[specify] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich

## FORM OF FINAL TERMS FOR NOTES

Banking Days]/[Tokyo Banking Days]]/[As per the Conditions]/[Not applicable]]

*(Include where the Underlying Reference Rate is SONIA (where the Observation Method is Lag or Shift), SOFR (where the Calculation Method is SOFR Compound and the Observation Method is SOFR Compound with Lookback), €STR, SARON or TONA (where the Observation Method is TONA Compound with Lookback).)*

- (g) [Observation Shift Days: [[specify] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]]

*(Include where the Underlying Reference Rate is SOFR, the Calculation Method is SOFR Compound and the Observation Method is SOFR with Observation Period Shift or SOFR Index with Observation Shift)*

[[specify] Relevant Business Days]/[As per the Conditions]/[Not applicable]

[Observation Shift Business Centre(s): [specify]]

*(Include where the Underlying Reference Rate is TONA and the Observation Method is TONA Compound with Observation Period Shift)*

- (h) [SOFR Cut-Off Date: [As per Conditions]/[[specify] U.S. Government Securities Business Days]/[Not applicable]]

*(Include where the Underlying Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)*

- (i) [SOFR Replacement Alternatives Priority: [As per Conditions]/[specify order of priority of SOFR Replacement Alternatives listed in Underlying Interest Rate Security Condition 3(c)(iv)]]

- (j) [Rate Cut-off Time: [specify]/[As per Conditions]/[Not applicable]]  
*(Include where the Underlying Reference Rate is €STR)*

- (k) [ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]]  
*(Include where the Underlying Reference Rate is either SOFR or €STR)*

- (l) Underlying [Underlying Interest Period Start Date: [specify]]  
Underlying Interest Period End Date: [specify]]/

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- Interest  
Period: *[Include where the Underlying Reference Rate is SONIA and Lag is specified as the Observation Method: [specify]]]*
- (B) ISDA Determination *[Applicable]/[Not applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Floating Rate Option: *[specify]*
- (b) Designated Maturity: *[specify]*
- (c) Reset Date: *[specify]*
- (N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (iii) Underlying Margin(s): *[+/-][●] per cent. per annum*
- (iv) Minimum Underlying Reference Rate: *[●] per cent. per annum*
- (v) Maximum Underlying Reference Rate: *[●] per cent. per annum*
- (If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate2:" and repeat items (ii) to (v).  
  
Repeat for each Underlying Interest Rate.)*

### DISTRIBUTION

48. U.S. Selling Restrictions: *[Reg. S Compliance Category 2; TEFRA D/ TEFRA C ]/[TEFRA Not applicable]*
49. Additional U.S. Federal income tax considerations: *[The Securities are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The Securities may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. If the Securities are Specified Securities, then the following provisions will apply.] [Additional information regarding the application of Section 871(m) to the Securities will be available at [give name(s) and addresses of Issuer Contact]. [The Issuer will arrange for withholding under*

## FORM OF FINAL TERMS FOR NOTES

Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]] *(If the Securities are Specified Securities, include the "Additional information" sentence and provide the appropriate contact information at the Issuer. N.B. Include the option above, completed as appropriate, where (a) the Securities do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date. Otherwise, include the following option, completed as appropriate:*

[As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** Please contact [give name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Securities.]]

*(The Securities will not be Specified Securities if they (i) are issued prior to 1 January 2025 and provide a return that differs significantly from the return on an investment in the underlying (i.e. they are not "delta-one" securities for U.S. tax purposes) or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required.)*

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant [U.S. securities/U.S.



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dividend paying index components]. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

[For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.]

[For this purpose "**Net Total Returns**" means the net total return of the U.S. source dividend paying components, as calculated by the Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such U.S. source dividends.]]

### 50. Non-exempt Offer:

[Applicable][Not applicable] *(if not applicable, delete the remaining placeholders of this paragraph 50 and paragraph 7 of Part B) (NB: offers to the public may not be made in the United Kingdom.)*

- (i) Non-exempt Offer Jurisdictions: *[Specify relevant Member State(s) where the Issuer intends to make Non-exempt Offers (select from the list of Non-exempt Offer Jurisdictions in the Base Prospectus) – which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]*
- (ii) Offer Period: *[specify date and, if applicable, time] until [and including] [specify date (and, if applicable, time) or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"] [subject to any early closing]]/[From (and including) the Issue Date until (and including) the date on which the Securities are delisted].*
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: *[insert names and addresses of financial intermediaries receiving consent (specific consent)]*
- (iv) General Consent: *[Not applicable]/[Applicable]*
- (v) Other Authorised Offeror Terms: *[Not Applicable] [add here any other Authorised Offeror Terms]*

*(Authorised Offeror Terms should only be included here where General Consent is applicable)*

*[(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in*

*which the base prospectus (and any supplement) has been notified/passported.))]*

**51. Prohibition of Sales to EEA and UK**

Investors:

- (i) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not applicable]

*(If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*

[The Securities are only intended to be offered, sold or otherwise made available to investors via the professional segment of [the regulated market of the Luxembourg Stock Exchange]/[the Euro MTF Market].]<sup>68</sup>

- (ii) [Prohibition of Sales to Belgian Consumers: Not Applicable]

- (iii) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not applicable]

*(If the Securities clearly do not constitute “packaged” products or the Securities do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Securities may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*

[The Securities are only intended to be offered, sold or otherwise made available to investors via the professional segment of [the regulated market of the Luxembourg Stock Exchange]/[the Euro MTF Market].]<sup>69</sup>

- (iv) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): [Applicable (*Applicable means that the Securities may only be held by a retail investor in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended) (except where the Securities are held by the relevant Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes))*)/[Not applicable]

<sup>68</sup> Include if the Securities are intended to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market, as the case may be.

<sup>69</sup> Include if the Securities are intended to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market, as the case may be.

## FORM OF FINAL TERMS FOR NOTES

- (v) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account): [Applicable (*Applicable means that the Securities may only be held by a retail investor in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be*) (except where the Securities are held by the relevant Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes))]/[Not applicable]
- (vi) [Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]]  
*(Consider deleting this subparagraph if no sales are made into Singapore)*  
*(If the Securities are offered to Institutional Investors and Accredited Investors in Singapore only, “Applicable” should be specified.*  
*If the Securities are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, “Not Applicable” should be specified.)*

## PROVISIONS RELATING TO COLLATERAL AND SECURITY

52. Secured Securities other than Nominal Value Repack Securities: [Applicable – Parts A or B of Annex 13 (Additional Terms and Conditions for Secured Securities) will apply/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)(Specify not applicable if Securities are Nominal Value Repack Securities and complete paragraph 53)*  
 [[Part A/Part B] of Annex 13 will apply.] (*specify*)
- (i) Collateral Pool: [*specify*]
- (ii) Type of Collateral Pool: [Single Series Pool/Multiple Series Pool]
- (iii) (a) Eligible Collateral: [*specify*] [Cash denominated in [Euro][an Eligible Currency] [Eligible Currency(ies) [ ]]] [*specify eligible currencies if Eligible Collateral consists of cash other than in Euro*] [Eligible Equity Collateral] [Linked Note Collateral][Credit Linked Note Collateral][Loan Participation Note Collateral][Loan Collateral][Convertible Bond Collateral][Exchangeable Bond Collateral][Covered Bond Collateral][Pfandbriefe Collateral][Zero Coupon Bond Collateral][Vanilla Debt Securities][Eligible ABS Collateral]Eligible Fund Collateral][issued by[●]/[with ISIN [●] [*specify*]]][Redemption Cut-off Date:[●] [*Include where Collateral Assets are Fund Collateral Securities*)]/[Specify further details][See table in Part B for further details of the

## FORM OF FINAL TERMS FOR NOTES

- assets] [Initial Collateral Assets: Applicable/Not applicable][Specify][Delete if Part B of Annex 13 is not applicable][Where the Securities are Collateral Asset Linked Securities, this paragraph 52(iii) should be completed in conjunction with paragraphs 52(xxii)(c) and 52(xxii)(d)]
- (b) Fallback Collateral: [Not applicable]/ [specify] [Cash denominated in [Euro][an Eligible Currency] [Eligible Currency(ies) [ ]]] [specify eligible currencies if Eligible Collateral consists of cash other than in Euro] [Eligible Equity Collateral] [Linked Note Collateral][Credit Linked Note Collateral][Loan Participation Note Collateral][Loan Collateral][Convertible Bond Collateral][Exchangeable Bond Collateral][Covered Bond Collateral][Pfandbriefe Collateral][Zero Coupon Bond Collateral][Vanilla Debt Securities][Eligible ABS Collateral][Eligible Fund Collateral][issued by[●]/[with ISIN [●] (specify)]/ [Specify further details][See table in Part B for further details of the assets]
- (iv) Type of collateralisation: [MTM Collateralisation]/[Partial MTM Collateralisation]/[Nominal Value Collateralisation] / [Partial Nominal Value Collateralisation][ - Partial Collateralisation Level is equal to [specify]][NB - where Partial MTM Collateralisation or Partial Nominal Value Collateralisation is applicable, specify level][Group Collateralisation is applicable][Delete where Group Collateralisation is not applicable][Nominal Substitution is applicable][Delete where Nominal Substitution is not applicable]
- (v) Type of enforcement: [Collateral Cash Settlement]/[Physical Delivery Of Collateral] / [See Collateral Security Condition 9 of Part B of Annex 13][Specify where the Securities are Collateral Asset Linked Securities and Part B of Annex 13 applies]
- (vi) Haircut: [Applicable/Not applicable]
- (vii) Security Termination Amount: [Security Value Termination Amount]/[Security Value Realisation Proceeds]/[Nominal Value Realisation Proceeds]/[Partial Nominal Value Realisation Proceeds]/[Nominal Value Amount]/[Shortfall Value Amount]/[specify]/[Security MTM Termination Amount] [NB: Nominal Value Realisation Proceeds, Partial Nominal Value Realisation Proceeds or Nominal Value Amount should not be specified as the Security Termination Amount if MTM Collateralisation or Partial MTM Collateralisation have been specified in paragraph (d) above] [Only specify Security MTM Termination Amount where Collateral Security Condition 9 of Part B of Annex 13 applies]
- (viii) Priority of Payments: [Not applicable]/Holder Priority of Payments, Swap Counterparty Priority of Payments, Repo Counterparty

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- Priority of Payments, Unwind Priority of Payments *[specify]*  
*[NB The same Priority of Payments must apply to each series of Secured Securities secured by the same Collateral Pool]**[Specify not applicable if Part B of Annex 13 applies]*
- (ix) Additional or Alternative Security Agreement(s): *[None]/[Specify details including governing law]/[As per Collateral Security Condition 2.4]*
- (x) Limited Diversification: *[Applicable/Not applicable]*
- (xi) Collateral Valuation Dates: *[specify]/[None]*
- (xii) Collateral Calculation Agent: *[BNP Paribas Financial Markets S.N.C.]/[BNP Paribas]/[specify]/[Not applicable]*
- (xiii) Collateral Custodian: *[BNP Paribas, Succursale de Luxembourg]/[specify]*
- (xiv) Collateral Agent: *[BNP Paribas Trust Corporation UK Limited]/[specify]*
- (xv) Triparty Agent: *[Applicable/Not applicable]. [The Triparty Agent is [The Bank of New York Mellon SA/NV]/[specify]] [Delete if Triparty Agent is not applicable]*
- (xvi) Swap Agreement: *[Applicable/Not applicable]*
- (xvii) Swap Counterparty: *[BNP Paribas] [Not applicable]/[specify]*
- (xviii) Repurchase Agreement: *[Applicable/Not applicable]*
- (xix) Repo Counterparty: *[BNP Paribas Financial Markets S.N.C.]/[BNP Paribas] [Not applicable]/[specify]*
- (xx) Collateral Asset Default: *[Applicable]/[Not applicable] [Collateral Asset Default] [Collateral Asset Issuer Default] (NB: Collateral Asset Issuer Default may only be specified if Part A of Annex 13 is applicable. Delete if Collateral Asset Default is not applicable)*
- [Collateral Physical Settlement: [Applicable/Not applicable]]  
 [Disruption Cash Redemption Amount: specify if Collateral Physical Settlement is applicable]/[[Default Redemption]/[Option Value Redemption] [Highest Value]/[Market Value]/[Monetisation Option] is applicable.*
- If Highest Value or Monetisation Option are applicable:
- Protection Amount: *[specify]* per cent. of the Calculation Amount]
- [Optional Additional Disruption Force Majeure: Applicable]]  
 [Not Applicable]*
- [Essential Trigger – Cash Settlement: Applicable] (delete if not applicable)*

## FORM OF FINAL TERMS FOR NOTES

*[N.B. Delete Collateral Physical Settlement, Disruption Cash Settlement Price, Default Redemption/Option Value Redemption, Highest Value, Market Value, Monetisation Option, Optional Additional Disruption Force Majeure, if Collateral Asset Default is not applicable]*

- |        |   |  |
|--------|---|--|
| (xxi)  | Collateral Security Credit Securities:            | [Collateral Security Condition 8 in Part B of Annex 13 is applicable and the Secured Securities are Collateral Security Credit Securities]/[Not applicable] <i>[If not applicable delete the remaining sub paragraphs of this paragraph]</i> |
| (a)    | Maturity Date:                                    | [specify]  |
| (b)    | Reference Entity:                                 | [specify]  |
| (c)    | Terms relating to Settlement:                     | [As per Collateral Security Condition 8]   |
| (d)    | Accrual of Interest upon Credit Event:            | [As per Collateral Security Condition 8.3(a)(i)]/[As per Collateral Security Condition 8.3(a)(ii)]/[Not applicable]  |
| (xxii) | Collateral Asset Linked Securities:               | [Collateral Security Condition 9 of Part B of Annex 13 is applicable and the Secured Securities are Collateral Asset Linked Securities]/[Not applicable] <i>[If not applicable delete the remaining sub paragraphs of this paragraph]</i>    |
| (a)    | Initial Posting Date:                             | [Issue Date]/[specify]   |
| (b)    | Distributor:                                      | [specify]/[None]   |
| (c)    | MTM Adjustable Assets:                            | [specify]/[Include ISINs where applicable] <i>[NB must also constitute Eligible Collateral]</i>  |
| (d)    | Reference Collateral Assets:                      | [specify]/[Include ISINs where applicable][NB must also constitute Eligible Collateral]  |
| (e)    | Reference Collateral Assets Issuer:               | [specify]  |
| (f)    | Reference Delivery Amount:                        | [As per Conditions]/[specify]  |
| (g)    | Security MTM Termination Amount:                  | [Realisation Proceeds Share]/[specify]   |
| (h)    | Scheduled Underlying Reference Linked Payment(s): | [Interest Amount(s)]/[specify]/[Not applicable]  |
- 53.** Nominal Value Repack Securities: [Applicable – [Part C][Part D] of Annex 13 (Additional Terms and Conditions for Secured Securities) will apply/Not applicable]

## FORM OF FINAL TERMS FOR NOTES

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)(Specify not applicable if the Securities are Secured Securities but Part A or B of Annex 13 applies, in which case complete paragraph 52)*

The Securities are [Credit] Nominal Value Repack Securities

(a) Collateral Pool: [Specify]

(b) Type of Collateral Pool: [Single Series Pool/Multiple Series Pool]

(c) Collateral Assets: [There are no Reference Collateral Assets](Only specify if Charged Asset Structure 5 is specified in Part B and delete remainder of this paragraph)

(i) Specified Reference Collateral Assets: [The "Reference Collateral Assets" in respect of the series of Secured Securities are: [specify/include name of securities] [issued by [●] (the "**RCA Issuer**") with the following details: [Complete to the extent applicable or delete]

[Each of the securities specified below (each a "**Reference Collateral Asset**") with the following details:][Complete to the extent applicable or delete]

[RCA Issuer: [●]]

[RCA Nominal Amount: [●]] (Where Securities are being issued which are fungible with existing Securities, specify aggregate RCA Nominal Amount and applicable RCA Nominal Amount for the relevant tranches)

[RCA Guarantor: [●]]

[RCA Currency: [●]]

[RCA Interest Rate: [●]]

[RCA Interest Payment Dates:[●]]

[RCA Maturity Date:[●]]

[Scheduled Final Bond Payment Date: [●] [Only specify where different from RCA Maturity Date]

[RCA ISIN:[●]]

[[RCA Instalment Date:[●]]

[RCA Instalment Amount:[●]]

[Each of the securities specified in the Exhibit to the Final Terms (each a "**Reference Collateral Asset**") [Complete the relevant details in the Exhibit to the Final Terms]

## FORM OF FINAL TERMS FOR NOTES

- Partial Nominal Value Collateralisation is applicable]  
[Collateralisation Level is equal to *[specify]*]
- [Group Collateralisation is not applicable.] [Additional Posting Date: [●]] (*Specify if Scheduled Additional Posting Date is other than Placed Secured Securities Increase Date.*)  
[[Additional Settlement Grace Period is applicable [where the Additional Reference Collateral Assets Grace Period is *[specify]* Business Days (*specify if different from Settlement Grace Period*)]] (*Delete where Group Collateralisation is applicable*)
- [The Eligible Collateral Issuer Obligations] /[Specified Obligations]/[The Repo Collateral Securities]
- (ii) Initial Posting Date: [Issue Date]/[specify] [Settlement Grace Period is applicable where the Reference Collateral Assets Grace Period is *[specify]* Business Days]
- (d) Type of enforcement: Physical Delivery of Collateral is [applicable:] [not applicable] [Disruption Cash Redemption Amount is equal to [●]] [Collateral Settlement Disruption Period is [as set out in Collateral Security Condition 1][specify]]*[Delete if Physical Delivery of Collateral is not applicable]*
- (e) Security Termination Amount: [Nominal Value Realisation Proceeds]/[Partial Nominal Value Realisation Proceeds]/[Security Value Termination Amount]/[Realisation Proceeds]/ [Physical Delivery of Collateral]
- (f) Priority of Payments: [Holder Priority of Payments] /[Swap Counterparty Priority of Payments] /[Swap Counterparty Priority of Payments – Subordination Flip] /[Repo Counterparty Priority of Payments]
- (g) Additional or Alternative Security Document(s): [None]/*[Specify details including governing law]* [The Pledge Agreement will be governed by *[specify]* law] *[Insert where Pledge Agreement governed by a law other than Luxembourg law]*
- (h) Security Trustee or French Collateral Security Agent: [[The Law Debenture Trust Corporation p.l.c.]/ *[specify]* is acting as Security Trustee. The appointment of a French Collateral Security Agent is not applicable.] *[specify]*, appointed in accordance with the provisions of article [1984][2488-6] of the French Civil Code, is acting as French Collateral Security Agent. The appointment of a Security Trustee is not applicable.]
- (i) Secured Parties: [As set out in Collateral Security Condition 1]/*[specify]*
- (j) Collateral Calculation Agent: [As set out in Collateral Security Condition 1] *[specify]*



## FORM OF FINAL TERMS FOR NOTES

- (k) Collateral Custodian: [BNP Paribas, Succursale de Luxembourg]/[specify]
- (l) Related Agreement[s]: [Applicable/Not applicable] [Delete remaining sub-paragraphs if not applicable]
- (i) Swap Agreement: [Applicable/Not applicable][Delete remaining sub-paragraphs if not applicable]
- Swap Counterparty: [BNP Paribas] /[specify]
  - Credit Support Document: [As set out in Collateral Security Condition 1]/[specify]/ [Not applicable]
  - Swap Agreement Termination Payment: [Recovery Access: [Applicable][Not applicable] [in respect of [●]][Extinguisher of All Swap Flows – Exceptions is applicable][Extinguisher of All Swap Flows is applicable][in respect of [●]]]
  - Swap Business Days: [Specify]
- (ii) Repurchase Agreement: [Applicable/Not applicable]
- Repo Counterparty: [BNP Paribas] / [Not applicable]/[Specify]
  - Repo Collateral Securities [Specify]
  - Repurchase Date(s): [Specify]
- (iii) Collateral Exchange Agreement: [Applicable/Not applicable]
- Collateral Exchange Counterparty: [BNP Paribas] /[Specify]
  - Replacement Collateral Assets: [Specify]
  - Over Collateralisation Level: [Specify]
  - Type of Collateral Exchange Agreement: [Collateral Exchange Agreement - [Two Way Transfer]/[One Way Transfer Securities Lending][Triparty Transfer: the Triparty Services Agent is: [specify]]]

## FORM OF FINAL TERMS FOR NOTES

- (m) Early Redemption Events: [The following Early Redemption Event[s] will apply to the Securities:
- [Adjusted Asset Redemption Event;]
  - [Annex Early Redemption Event;]
  - [Asset Payment Default Event;]
  - [Asset Default Event;]
  - [Asset Redemption Event;]
  - [Asset Payment Shortfall Event;]
  - [CDS Credit Event;]
  - [MTM Trigger Redemption Event;]
  - [RCA Change in Law Event;]
  - [RCA Call Event;]
  - [RCA Interest Deferral or Reduction Event;]
  - [RCA Makewhole Event;]
  - [RCA Payment Default Event;]
  - [RCA Principal Deferral or Reduction Event;]
  - [RCA Regulatory Event;]
  - [RCA Repudiation/Moratorium Event;]
  - [RCA Restructuring Event;]
  - [RCA Tax Event;]
  - [RCA Issuer Bankruptcy Event;]
  - [RCA Issuer/Parent Bankruptcy Event;]
  - [RCA Issuer/Parent Payment Default Event;]
  - [RCA Issuer/Parent Restructuring Event;]
  - [RCA Issuer/Parent Governmental Intervention Event;]
  - [RCA Issuer/Parent Obligation Acceleration Event;]
  - [RCA Issuer/Parent Repudiation/Moratorium Event;]
  - [RCA Issuer Bond Failure to Pay Event;]
  - [RCA Issuer Bond Restructuring Event;]

## FORM OF FINAL TERMS FOR NOTES

[Related Agreement Termination Event;]

[RCA Non-Call Event;]

[Standard Early Redemption Event;]

[Obligor Early Redemption Event;] [and]

[Other Early Redemption Event;][.]

[will apply in respect to the following RCA Reference Entity[ies]/:*[Specify][Include wording listing the relevant Early Redemption Events from list above where different Early Redemption Events apply to different RCA Reference Entities.]*

[Standard Early Redemption][Par Early Redemption][Makewhole Early Redemption][Accrual Par Early Redemption] will apply [in respect of a RCA Makewhole Event] [and] [in respect of a RCA Call Event]. *[Specify as applicable]*. [RCA Early Call Event – Partial Redemption is applicable [in respect of a RCA Makewhole Event] [and] [in respect of a RCA Call Event]] [Specify as applicable]]. [Alternative Interest Rate is equal to [●].]*[Delete if RCA Early Call Event does not apply]*

[In respect of the RCA Issuer/Parent Governmental Intervention Event, the CoCo Supplement will apply.][Trigger Percentage: [●]]*[As specified in Annex 13 (Additional Terms and Conditions for Secured Securities)][Delete if RCA Issuer/Parent Governmental Intervention Event does not apply or if not applicable]*

[Financial Entity Terms are applicable] *(delete if not applicable)*

*(Only include prompts below if NTCE Provisions amendments are to be disappplied)*

[[NTCE Provisions: Not applicable]

[Fallback Discounting: Not applicable]

[Credit Deterioration Requirement: Not applicable]]

*(Delete if not applicable or if no Obligor Early Redemption Events are applicable))*

[Suspension of Payments is [applicable][not applicable]] *(delete if not applicable or Standard Early Redemption Event is applicable and Suspension of Payments is applicable)* [The Suspension Period is [●].] *(Delete unless Suspension Period*

## FORM OF FINAL TERMS FOR NOTES

*is different from as set out in Collateral Security Condition 1.1)]*

[Adjusted Events is applicable] *(delete if not applicable)*

[Adjusted Asset Redemption Event:

[RCA Call Date: *[specify]*] *(delete if not applicable)*

[RCA Maturity Call is applicable] *(delete if RCA Maturity Call is not applicable)* [and Par Redemption is applicable where the Par Redemption Period is [●]] *(delete if Par Redemption is not applicable)*

*(Delete if Adjusted Asset Redemption Event is not applicable)* [RCA Payment Default Event: No Grace Period is applicable] *(Delete if RCA Payment Default Event is not applicable or a grace period is to apply)*

(i) Event Trigger Date: [As set out in Collateral Security Condition 1] *[specify]*

(ii) Early Redemption Date [As set out in Collateral Security Condition 1] *[specify]*

(iii) RCA Reference Entity: [RCA Issuer;]

[RCA Parent;]

[RCA Guarantor;]

[Specified Reference Entity;] [and]

[Eligible Collateral Issuer;]

[Not applicable]

(iv) Terms relating to Settlement: Collateral Physical Settlement is [not] applicable [in respect of [●]] *(Specify if Collateral Physical Settlement is only applicable to certain Early Redemption Events)*. [Collateral Sale is applicable in respect of [a RCA Call Event][a RCA Makewhole Event][and][an Asset Redemption Event][The Delivery Date is [●]] *(Specify if other than the Early Redemption Date)* [NB. Also complete paragraphs 13 and 14 above where the Securities are Physical Delivery Securities and physical delivery applies on the Maturity Date.]

(v) Accrual of Interest upon Early Redemption Event: [As per Collateral Security Condition 6.1(a)(i)]/[As per Collateral Condition Security Condition 6.1(a)(ii)]/[As per Collateral Security Condition 6.1(b)]/[As per Collateral Security Condition 6.1(c)]/[Not applicable]

(vi) RCA Merger Event(s): [Collateral Security Condition 5.13 is applicable]/[Not applicable]

*(Delete remainder of paragraph if not applicable)*

## FORM OF FINAL TERMS FOR NOTES

- [Merger Type: [RCA Reference Entity/Holder Merger]
- [RCA Reference Entity/Issuer/Guarantor Merger]
- (vii) Reference Obligation(s): [Applicable]/[Not applicable]
- (Delete remainder of paragraph if not applicable)*
- (A) Standard Reference Obligations: [Applicable/Not applicable]
- (Delete below if not applicable)*
- [[with respect to [●]: *(Delete if single RCA Reference Entity, specify in respect of each entity if multiple RCA Reference Entities)*]:
- [Standard Reference Obligation as of the date of Final Terms:]  
*(Include if SRO is set out in Final Terms for information)*
- Primary Obligor: [●]
- Guarantor: [●]
- Maturity:[●]
- Coupon: [●]
- CUSIP/ISIN: [●]
- Original Issue Amount: [●]
- (viii) Default Requirement: [Specify]/[As per Transaction Type]/[Not applicable]
- (ix) Payment Requirement: [Specify]/[As per Transaction Type]/[Not applicable]
- (x) Transaction Type: [Specify] [Not applicable] [Standard North American Corporate][Standard European Corporate][Standard European Financial Corporate][Standard European CoCo Financial Corporate][Standard European Senior Non-Preferred Financial Corporate][Standard Subordinated European Insurance Corporate][Standard Emerging European Corporate LPN][Standard Emerging European Corporate][Standard Latin American Corporate BL][Standard Australia [Financial] Corporate][Standard New Zealand [Financial] Corporate][Standard Japan [Financial] Corporate][Standard Singapore [Financial] Corporate][Standard Asia [Financial] Corporate][Standard Sukuk Corporate][Standard Western European Sovereign][Standard Latin America Sovereign][Standard Emerging European & Middle Eastern Sovereign][Standard Australia Sovereign][Standard New Zealand

## FORM OF FINAL TERMS FOR NOTES

- Sovereign][Standard Japan Sovereign][Standard Singapore Sovereign][Standard Asia Sovereign][Standard Sukuk Sovereign][Standard U.S. Municipal Full Faith and Credit][Standard U.S. Municipal General Fund][Standard U.S. Municipal Revenue]
- (xi) Seniority Level: [Senior Level]/[Subordinated Level]/[●]/[Not applicable]
- (n) Early Redemption Amount: [Standard Early Redemption Amount [is applicable] [in respect of the following Early Redemption Events: *[specify]*]
- [Alternative Early Redemption Amount [is applicable] [in respect of the following Early Redemption Events: *[specify]*]
- [Secured Security Highest Value [is applicable] [in respect of the following Early Redemption Events: *[specify]*]
- [Secured Security Market Value [is applicable][in respect of the following Early Redemption Events: *[specify]*]
- [[Secured Security Monetisation Option [is applicable] [in respect of the following Early Redemption Events: *[specify]*]
- [If Secured Security Highest Value or Secured Security Monetisation Option are applicable: Protected Amount: *[specify]* per cent. of the Nominal Amount]
- (o) Early Redemption at Maturity: [Applicable/Not applicable] *[Delete remaining sub-paragraphs if not applicable]*
- (i) RCA Linked Early Redemption Events: [As specified in Collateral Security Condition 1] [and] [●] *[specify if applicable]*
- (ii) Intervening Early Redemption Events: [As per Collateral Security Condition 1] [and][●]*[specify]*
- (p) RCA Instalment Notes: [Applicable/Not applicable] *[Delete remaining sub-paragraphs if not applicable]*
- [Additional RCA Disposal is applicable.][*specify if applicable*][Full Early Redemption is applicable.][*specify if applicable*]<sup>70</sup>
- (i) Instalment Date(s): [As per Collateral Security Condition 1][●][The Notes are Single RCA Instalment Notes][*specify as applicable*]
- (ii) Instalment Amount: [As per Collateral Security Condition 1][●][*specify as applicable*]
- (iii) Partial Early Redemption Events: [As per Collateral Security Condition 1][The following events: ][●][*specify as applicable*]

<sup>70</sup>

Note both Additional RCA Disposal and Full Early Redemption should not both be specified to be applicable]

## FORM OF FINAL TERMS FOR NOTES

- (q) SB/JGB Repackaging: [Applicable/Not applicable] *[Delete remaining sub-paragraphs if not applicable]*
- (i) Specified Reference Entity: [Applicable – *[specify]*]/[Not applicable]
- (ii) Transaction Type for Specified Reference Entity: *[Specify]*/[Not applicable]
- (iii) Eligible Collateral Issuer: [Applicable- *[specify]*]/[Not applicable]
- (iv) Transaction Type for Eligible Collateral Issuer: *[Specify]*/[Not applicable]
- (v) Eligible Collateral Issuer Obligations: *[Specify]*/[Not applicable]
- (vi) Specified Obligations: *[Specify]* [Reference Obligations] [Not applicable]
- (vii) [Obligation Category: [In respect of the Obligations of the Specified Reference Entity: *[Specify]*
- [In respect of the Obligations of the Eligible Collateral Issuer:] *[Specify]*
- [Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan]]
- (viii) Obligation Characteristics: [In respect of the Obligations of the Specified Reference Entity: *[Specify]*
- [In respect of the Obligations of the Eligible Collateral Issuer:] *[Specify]*
- [Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance][Financial Reference Entity Terms] [All Guarantees]*[Delete if not applicable]*
- (ix) Calculation Date: [As specified in Collateral Security Condition 1] / *[Specify]*
- (x) Default Requirement: *[Specify]*
- (xi) Payment Requirement: *[Specify]*
- (xii) Reference Collateral Credit Event(s): *[Specify]*
- [Where different Reference Collateral Credit events are applicable in respect of the Specified Reference Entity and the Eligible Collateral Issuer, list these separately]*

## FORM OF FINAL TERMS FOR NOTES

[In respect of the Specified Reference Entity]: *[specify applicable Reference Collateral Credit Event(s)]*

[In respect of the Eligible Collateral Issuer]: *[specify applicable Reference Collateral Credit Event(s)]*

[Bankruptcy]

[Failure to Pay]

[Restructuring][*-Multiple Holder Obligation is not applicable*][*Delete where Multiple Holder Obligation is applicable*]

[Repudiation/Moratorium]

[Obligation Acceleration]

[Obligation Default]

[Governmental Intervention]

*[Specify where Repudiation//Moratorium Extension is applicable or Multiple Holder Obligation is not applicable in respect of the Specified Reference Entity/the Eligible Collateral Issuer]*

- |         |  |  |
|---------|--|--|
| (xiii)  | Publicly Available Information:        | [Applicable]/[Not applicable]  |
| (xiv)   | Multiple Credit Events:                | [Applicable]/[Not applicable]  |
| (xv)    | Method of early redemption:            | [Collateral Security Condition 5.9]/[Collateral Security Condition 5.10] is applicable: [Standard]/[Payment of Reference Price]/[Delivery of Specified Obligations] <i>[Specify as applicable]</i> |
| (xvi)   | Method of calculating Reference Price: | [Average Market]/[Highest]/[Average Highest]   |
| (xvii)  | Specified Number of Dealers:           | <i>[Specify]</i>   |
| (xviii) | Minimum Number of Quotations:          | <i>[Specify]</i>   |
| (r)     | MTM Trigger Redemption Event:          | [Swap MTM Event] [Reference Collateral Assets MTM Event] [Secured Securities MTM Event] [Applicable / Not applicable][ <i>Delete remaining sub-paragraphs if not applicable</i> ]                  |
| (i)     | MTM Trigger Valuation Method:          | [Calculation Agent Valuation] [Dealer Poll Valuation]  |



- (ii) Collateral Trigger Percentage: [[●] per cent.]
- (s) Collateral Substitution: [Applicable]/[Not applicable] [Delete remaining sub-paragraphs if not applicable] [Notice of Substitution is applicable]
- (i) Dual Substitution: [Applicable]/[Not applicable]
- (ii) Single Substitution: [Applicable]/[Not applicable]
- (iii) Alternative Substitution: [Applicable]/[Not applicable] [*Specify replacement assets which will be substituted*]
- (t) Deferral of payments: [Applicable]/[Not applicable]
- (u) Market Value Put Option: [Applicable]/[Not applicable] [*Delete remaining sub-paragraphs if not applicable*]
- Holder's Option Period [*Specify*]/[Not applicable]
- (v) Swap Counterparty Call Option: [Applicable][Not applicable][*Where applicable also complete paragraph 52 above*]
- 54.** Actively Managed Securities: [Applicable/Not applicable]
- (a) Basket Allocation Agency Agreement: Date: [*specify*]  
Basket Allocation Agent: [*specify*]
- (b) Initial Reference Portfolio: [*Include details of each Portfolio Component as of the Issue Date, including (i) the values in respect of each Portfolio Component for  $n_{k,0}$ ,  $RF_k$ , the Underlying Reference Strike Price, the Underlying Reference FX Strike Level,  $FX_{k,Strike-1}$  and the Initial Underlying Reference Weighting, (ii) in respect of each Share (if any) comprised in the Initial Reference Portfolio, the ISIN and name of the Share Company, (iii) in respect of each ETI Interest (if any) comprised in the Initial Reference Portfolio, the relevant ETI and (iv) in respect of each Custom Index comprised in the Initial Reference Portfolio (if any), the name of the Custom Index. This information may be set out in the form of a table and/or included in an Appendix to the Final Terms. Each Portfolio Component comprised in the Initial Reference Portfolio must comply with the Investment Strategy Guidelines.*]
- (c) Reallocation Instructions:
- (i) Maximum Number of Reallocation Instructions: Maximum Daily Rebalancing Number: [*specify*]  
Maximum Annual Rebalancing Number: [*specify*] per [Year]/[Calendar Year]

## FORM OF FINAL TERMS FOR NOTES

(ii) Reallocation Instruction *[specify]*  
Cut-off Time:

(iii) Reallocation Instruction In respect of each Portfolio Component that is a Custom  
Cut-off Time: Index: *[specify time]*

In respect of each Portfolio Component that is a Share or an ETI Interest, the relevant time in respect of the Eligible Country in respect of such Share or ETI Interest as set out in item 54(d) below.

(d) AMC Value: *[Insert formula, relevant value(s) and related provisions from Actively Managed Security Conditions 3 and 4]*

<b>Eligible Country</b>	<b>Reallocation</b>	<b>RBF<sub>k</sub></b>
	<b>Instruction</b>	
	<b>Cut-off Time</b>	

*[specify each [specify time] [●] per cent.*  
*Eligible Country]*

*(Repeat rows as necessary)*

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

### [THIRD PARTY INFORMATION]

[The information included in [the Annex] (the "[●] Information") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.] ]

[Signed on behalf of the Issuer:

By:

Duly authorised]

## PART B – OTHER INFORMATION

## 1. LISTING AND ADMISSION TO TRADING

[The Securities are unlisted.]/[Application [has been/will be] made to list the Securities on [the Official List of the Luxembourg Stock Exchange/Euronext Paris/Euronext Access Paris/Euronext Brussels] and to admit the Securities for trading on [[the professional segment of] the Luxembourg Stock Exchange's regulated market/[the professional segment of] the Euro MTF Market/Euronext Paris/ [the XMLI Segment of] Euronext Access Paris/ Euronext Brussels] [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on the Italian Stock Exchange and to admit the Securities described herein for trading on the [MOT Market]/[electronic "Securitised Derivatives Market" (the "**SeDeX**")], organised and managed by Borsa Italiana S.p.A. [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on the stock exchange of [Madrid/Barcelona/Valencia/Bilbao] and to admit the Securities to trading in the Notes Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* ("**SIBE**")) [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on [NYSE Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext Lisbon**")]/[OPEX - Sociedade Gestora de Sistema de Negociação Multilateral, S.A. ("**OPEX**")] and to admit the Securities described herein for trading on [EasyNext Lisbon managed by Euronext Lisbon]/[PEX managed by OPEX] [[with effect from/on or around] [●]].]/[Application [has been/will be] made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) [[with effect from/on or around] [●]]. The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.] [Application [has been/will be] made to list the Securities on the Official List of the Freiverkehr Stock Exchange and to admit the Securities for trading on the Frankfurt Stock Exchange's Regulated Unofficial Market ("*Freiverkehr*" section) [[with effect from/on or around] [●]].] [Application [has been/will be] made to list the Securities on the Main Board of the Johannesburg Stock Exchange and to admit the Securities described herein for trading through the Central Securities Depository [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on NYSE Alternext Brussels and to admit the Securities for trading on NYSE Alternext Brussels [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to admit the Securities for trading on the regulated market of Euronext Dublin [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on [*specify relevant MTF/regulated market/third country market/SME growth market*] and to admit the Securities for trading on [*specify relevant MTF/regulated market/third country market/SME growth market*] [[with effect from/on or around] [●]].]

(Where documenting a fungible issue need to indicate that original Securities are already admitted to trading)

Estimate of total expenses related to admission to trading: [●]<sup>71</sup>

## 2. [RATINGS]

Ratings:

<sup>71</sup>

Delete if minimum denomination is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

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[The Notes to be issued [have been]/[are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies).]

[The Notes have not been rated.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider: [●]].

[●]

*(The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.))*

***EITHER*** *[[Insert the legal name of the relevant CRA entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such [insert the legal name of the relevant CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such Regulation.]*

***OR*** *[[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU CRA entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]*

***OR*** *[[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by [insert the legal name of the relevant EU CRA entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU CRA entity] is established in the European Union and registered under the CRA Regulation. As such [insert the legal name of the relevant EU CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom (delete as appropriate)] which have been endorsed by [insert*

*the legal name of the relevant EU CRA entity that applied for registration] may be used in the EU, by the relevant market participants.]*

**OR** *[[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it [is]/[has applied to be] certified in accordance with the CRA Regulation[ **[EITHER:]** and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation] [ **[OR:]** although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant non-EU CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]*

**OR** *[[Insert the legal name of the relevant CRA entity] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [ and [insert the legal name of the relevant CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]*

**OR** *[[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [insert the legal name of the relevant EU CRA entity that applied for registration], which is established in the European Union disclosed the intention to endorse credit ratings of [insert the legal name of the relevant non-EU CRA entity][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant EU CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom*

*(delete as appropriate)] which have been endorsed by [insert the legal name of the relevant EU CRA entity that applied for registration] may be used in the EU by the relevant market participants.]*

**3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*[Need to include a description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

"Save [for the fees [of [insert relevant fee disclosure]] payable to [insert name of Authorised Offeror] and] as discussed [in the "Potential Conflicts of Interest" paragraph in the "Risks" section in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the Securities has an interest material to the [issue/offer."]]

*[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

**4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer [See "Use of Proceeds" in the Base Prospectus]/ [The Securities constitute [Green Bonds/Social Bonds] and the net proceeds will be applied to [Eligible Green Assets/Eligible Social Assets] as defined in the [Green/Social] Bond Framework.]/[give details]

*(Describe specific categories included in the Eligible Green/Social Assets and/or availability of a second party opinion and/or where information can be obtained.)*

*(See "Use of Proceeds" wording in Base Prospectus. If reasons for offer are different from what is disclosed in the Base Prospectus, give details.)*

(ii) Estimated net proceeds: [Up to] [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses: [●] [Expenses are required to be broken down into each principal intended "use" and presented in order or priority of such "uses".]<sup>72</sup>

**5. [PERFORMANCE OF RATES OF EXCHANGE/INDEX/ SHARE/ COMMODITY/ INFLATION INDEX/ FOREIGN EXCHANGE RATE/ FUND/ REFERENCE ENTITY/ ENTITIES/ ETI INTEREST/ FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE**

<sup>72</sup> Not required for debt securities with a denomination per unit of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

*[Need to include details of where past and further performance and volatility of the index/formula/commodity/rates/reference entity/fund/other variables can be obtained.]*

*[Where the underlying is an index need to include the name of the index and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]*

*[Where the underlying is an index composed by BNPP or a legal entity within the BNP Paribas Group, include information as required by Annex 17 of Commission Delegated Regulation (EU) 2019/980 (and any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980) in relation to any additional provisions relating to the relevant BNPP Index. In particular, include the name of the index, the index administrator and details of where the information about the index can be obtained. The index administrator must be registered in the register maintained by ESMA under Article 36 of the EU Benchmarks Regulation and paragraph 14 (EU Benchmarks Regulation) below should be completed accordingly.]*

[The Cinergy Code in respect of the [Custom Index]/[specify Custom Index] is [●]]<sup>73</sup>

*[Where the underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlying, need to include the relevant weightings of each underlying in the basket.]]*

*[Include where the Securities reference SOFR: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.]*

## 6. OPERATIONAL INFORMATION

- |        |   |  |
|--------|---|--|
| (i)    | ISIN:   | [●]  |
| (ii)   | [Common Code:   | [●]]   |
| (iii)  | [CFI:   | [●]]   |
| (iv)   | [FISN   | [●]]   |
| (v)    | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | [Not applicable/Central Moneymarkets Unit/Monte Titoli/give name(s) and number(s)] |
| (vi)   | Delivery:   | Delivery [against/free of] payment   |
| (vii)  | Additional Paying Agent(s) (if any):  | [Not applicable/give name]   |
| (viii) | [CMU Instrument No.:  | Not applicable/[●]]  |
| (ix)   | [CMU Lodging Agent:   | Not applicable/[●]]  |

<sup>73</sup>

Include for Securities linked to one or more indices composed by BNPP or a legal entity within the BNP Paribas Group. Repeat as required.

- (x) [CMU Paying Agent: Not applicable/[●]]
- (xi) Intended to be held in a manner which would allow Eurosystem eligibility<sup>74</sup>: [Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs<sup>75</sup> as Common Safekeeper [(and registered in the name of a nominee of one of the ICSDs acting, as Common Safekeeper),] *[include this text for Registered Notes]* and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "yes" selected in which case the Securities must be issued in NGN form*]
- [/No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 7. [TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER]

- [Offer Price:] [The Issuer has offered the Securities to the Managers at the initial issue price of [●] less a total commission of [●]. *OR (where the price is not determined at the date of the Final Terms)* The issue price of the Securities will be determined by the Issuer and the [Managers] on or about [*specify*] in accordance with market conditions then prevailing, including [supply and demand for the Securities and other similar securities] [and] [the then current market price of [*insert relevant benchmark security, if any*]].][*Give details*]
- [Conditions to which the offer is subject:] [Offers of the Securities are conditional on their issue [and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]][*Give details*]
- [Description of the application process:] [Not applicable]/[*Give details*]

<sup>74</sup> See Part A – paragraph 7 "Form of Securities - New Global Note".

<sup>75</sup> The International Central Securities Depositories (i.e. Euroclear S.A./N.V. and Clearstream Banking, société anonyme).



	<i>(N/A unless full application process is being followed in relation to the issue)</i>
[Details of the minimum and/or maximum amount of the application:]	[Not applicable]/[Give details]  <i>(N/A unless full application process is being followed in relation to the issue)</i>
[Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:]	[Not applicable]/[Give details]  <i>(N/A unless full application process is being followed in relation to the issue)</i>
[Details of the method and time limits for paying up and delivering the Securities:]	[The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.]/[Give details]
[Manner and date in which results of the offers are to be made public:]	[Not applicable]/[Give details]  <i>(N/A unless the issue is an "up to" issue when disclosure must be included)</i>
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not applicable]/[Give details]  <i>(N/A unless full application process is being followed in relation to the issue)</i>
[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:]	[Not applicable]/[Give details]  <i>(N/A unless full application process is being followed in relation to the issue.)</i>
	No dealings in the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.]
[Amount of any expenses and taxes charged to the subscriber or purchaser:] <sup>76</sup>	[Not applicable/give details]

## 8. [INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT]

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:]	[None/give details (such as the maximum bid/offer spread of the offer price and the minimum unit amount per order)]
---	---

## 9. [PLACING AND UNDERWRITING]

<sup>76</sup>

If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges include that information.

[Name and address of the co ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place<sup>77</sup>. [The Authorised Offerors identified in Paragraph 50 of Part A above and identifiable in the Base Prospectus/None/give details]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [●]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements<sup>78</sup>. [●]

When the underwriting agreement has been or will be reached:] [●]

#### 10. [FIXED RATE NOTES ONLY – YIELD

Indication of [gross]<sup>79</sup> yield: [●]

[As set out above, the] [The] [gross]<sup>80</sup> yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

#### 11. [FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES

[Details of the performance of [EURIBOR/STIBOR/SONIA/SOFR/€STR/SARON/TONA/other rate as specified in the Conditions] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].]<sup>81</sup>

#### 12. [DESCRIPTION OF COLLATERAL ASSETS:

[Assets meeting the criteria in the table set out below under the headings "Eligible Collateral" and "Other information" shall constitute Collateral Assets:]<sup>82</sup>

*Eligible Collateral*

*Other information*

[(A)] [A pool of] [D]/d]ebt securities [issued and guaranteed by [ ] with a minimum eligible rating of [specify] whose issuer or guarantor must be incorporated in [specify] and which must be traded on [specify relevant regulated markets]

<sup>77</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

<sup>78</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

<sup>79</sup> Include in the case of Belgian Securities.

<sup>80</sup> Include in the case of Belgian Securities.

<sup>81</sup> Not required for debt securities with a denomination per unit of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

<sup>82</sup> See "Risk Factors Relating to Securities – Potential Conflicts of Interests" in the Base Prospectus for further information.

[(B)] A pool of equity securities with a minimum eligible rating of *[specify]* the issuer or guarantor of which must be incorporated in *[specify]* and which must be traded on *[specify relevant regulated markets]*

[(C)] A pool of shares, units or interests in Collective Investment Schemes the issuer of which must be incorporated in *[specify]*, the regulatory authority of which must be *[specify]* and which have minimum assets under management of *[specify]*

[(D)] Cash deposit denominated in *[specify currency]* (the "**Eligible Currency**")

[(E)] *[Specify details of other Collateral Assets where applicable]*

### 13. DESCRIPTION OF CHARGED ASSETS<sup>83</sup>

(i) Charged Asset Structure: [Charged Asset Structure 1[A]/[B]]/[Charged Asset Structure 2[A]/[B]/[C]/[D]]/[Charged Asset Structure 3[A]/[B]]/[Charged Asset Structure 4[A]/[B]/[C]/[D]]/[Charged Asset Structure 5[A]/[B]]/[Charged Asset Structure 6[A]/[B]]/[Charged Asset Structure 7[A]/[B]/[C]/[D]] is applicable.

(ii) Amount of the Specified Reference Collateral Assets: [Collateralisation Nominal Amount] [Specify if other]

(iii) Credit Support Structure: [Credit Support Structure 1]/[Credit Support Structure 2]/[Credit Support Structure 3]/[Credit Support Structure 4]/[is/are applicable] [Not applicable]

Variable Information:

*Complete applicable items below:*

Credit Support Valuation Agent:[Swap Counterparty] *[specify]/delete if not applicable*.

Margin Delivery Date: *[specify]/delete if not applicable*.

Minimum Transfer Amount: *[specify]/delete if not applicable*.

Over Collateralisation Level:*[specify if other than 100%; otherwise delete]*

Repo Transaction Valuation Date: *[specify]/delete if not applicable*.

<sup>83</sup>

Insert where Part C or Part D of Annex 13 is applicable.

## FORM OF FINAL TERMS FOR NOTES

Support Percentage: *[specify]/delete if not applicable*].

Swap Agreement Valuation Date: *[specify]/delete if not applicable*].

Value: *[specify if other than market value; otherwise delete]*

Swap Counterparty Collateral: *[specify (including valuation percentages, where applicable)]*

Issuer Posted Collateral: *[specify (including valuation percentages, where applicable)]**[delete if not applicable]*

Non-Posting Period: *[specify period and, where applicable, to which party the period applies/delete if not applicable]*

- (iv) Collateral Exchange Structure: *[Collateral Exchange Structure 1]/[Collateral Exchange Structure 2]/[Collateral Exchange Structure 3]**[is applicable]*  
*[Not applicable]*

Variable Information:

*Complete applicable items below:*

Scheduled Exchange End Date: *[specify]*

Margin Delivery Date: *[specify]/delete if not applicable*].

Minimum Transfer Amount: *[specify]/delete if not applicable*].

Exchange Value: *[specify if amounts in addition to Value of Received Collateral is applicable]*

Exchange Margin Calculation Value: *[specify if amounts in addition to Value of Received Collateral is applicable]*

Exchange Transaction Valuation Date: *[specify]/delete if not applicable*].

Value: *[specify if other than market value; otherwise delete]*

*[Counterparty Net Payments is applicable]* *(Delete if not applicable)*

- (v) Loan to value ratio or level of collateralisation of the Specified Reference Collateral Assets: *[specify]* *[On any day, the level of collateralisation is equal to an amount of Reference Collateral Assets equal to the RCA Nominal Amount on such day (converted into the Settlement Currency on such day at the applicable spot foreign exchange rate) divided by the aggregate Nominal Amount of the Securities on such day, expressed as a percentage.][Insert where Reference Collateral Currency applicable to the relevant Reference Collateral Assets is different to Settlement Currency of the Securities]*

- (vi) Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:
- [Applicable / Not applicable]
- For the purposes of Charged Asset Structure [1][2][3][4][5][6][7]:
- [the counterparty to the Swap Agreement is [BNP Paribas] (the "**Swap Counterparty**").]
- [the counterparty to the Collateral Exchange Agreement is: *[specify]* (the "**Collateral Exchange Counterparty**").]
- [the counterparty to the Repurchase Agreement is *[specify]* (the "**Repo Counterparty**").]
- [the issuer of Reference Collateral Assets is *[specify]* (the "**RCA Issuer**").]
- [Where an obligor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, insert the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted so far as the Issuer is aware and/or is able to ascertain from information published by the obligor(s)]*
- (vii) Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and obligor under the Charged Assets:
- [Applicable / Not applicable]
- [If applicable, provide details of the principal terms of that relationship]*
- [specify][which is the [insert capacity/capacities] under the Securities]*
- (viii) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:
- [Applicable / Not applicable]
- [See paragraph entitled "Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets" above where the applicable Charged Asset Structure is specified]
- (ix) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:
- [Applicable / Not applicable]
- [If applicable, indicate the following:*
- (a) *a description of the securities;*
- (b) *a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily*

## FORM OF FINAL TERMS FOR NOTES

*trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority;*

(c) *the frequency with which prices of the relevant securities are published.]*

(Complete in conjunction with relevant provisions above)

[See paragraph entitled "Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets" above]

- |        |  |  |
|--------|--|--|
| (x)    | Names, addresses and significant business activities of the originators of the Collateral Assets:  | [Applicable / Not applicable]<br>[If applicable, provide details]  |
| (xi)   | Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets: | [Specify]  |
| (xii)  | Names and addresses and brief description of the banks with which the main accounts relating to the series are held:   | [Specify details of Collateral Custodian, where applicable][Not applicable]  |
| (xiii) | Information concerning the Charged Assets reproduced from a source published by a third party:   | [Applicable / Not applicable]<br><br>[If applicable: So far as the Issuer is aware and is able to ascertain from information published by [specify], no facts have been omitted which would render the reproduced information misleading.] |
| (xiv)  | Legal jurisdiction by which the Charged Assets are governed:   | [Insert jurisdiction(s)]   |
| (xv)   | Details of where Collateral Exchange Agreement can be inspected:   | [specify][Not applicable]  |
| (xvi)  | Swap Maturity Date:  | [The [Scheduled] Maturity Date/specify other]  |
| (xvii) | Expiry or maturity date(s) of the other Charged Assets:  | [The [Scheduled] Maturity Date/specify other]  |

**14. [EU BENCHMARKS  
REGULATION:**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: [Applicable: Amounts payable under the Securities are calculated by reference to *[[insert name[s] of Benchmark[s]]*/the [relevant] Benchmark], which [is/are] provided by *[[insert name[s] of the Administrator[s]]*/the [relevant] Administrator[, as specified in the table below] (*if more than one, specify in relation to each relevant Benchmark*)).

[As at the date of these Final Terms, *[[insert name[s] of the Administrator[s]]* / the [relevant] Administrator[s]] *[[is/are] not included]/[[is/are] included]*[, as the case may be,] in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ["ESMA"] pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) [(the "EU BMR")], as specified in the table below].

[As far as the Issuer is aware, *[[insert name of Benchmark[s]]*/the [relevant] Benchmark] [does/do] not fall within the scope of the EU BMR by virtue of Article 2 of the EU BMR./[the transitional provisions in Article 51 of the EU BMR apply, such that the [relevant] Administrator is not currently required to obtain authorisation/registration[, as specified in the table below].] [*repeat as necessary or insert necessary information in a table below*]]

<b>[Benchmark</b>	<b>Administrator</b>	<b>Register</b>	<b>Other Information</b>
<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

[Not applicable]]

**[APPENDIX – ACTIVELY MANAGED SECURITIES]****[1. Initial Reference Portfolio]**

*[Insert the information required, as set out in item 53(b).]*

**2.] Custom Index List**

*[If the Securities are Actively Managed Securities, insert list of Custom Indices per the Basket Allocation Agency Agreement. Note that each Custom Index must be included in one of the Index Families as set out in the section of the Base Prospectus entitled "Description of BNPP Indices". This appendix must include information as required by Annex 17 of Commission Delegated Regulation (EU) 2019/980 (and any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980) in relation to any additional provisions relating to the relevant BNPP Index. In particular, include the name of the index, the index administrator, details of where the information about the index can be obtained, the Cinergy Code and the  $RF_k$  in respect of each Custom Index:*

<b>Custom Index</b>	<b>Index Administrator</b>	<b>Details of where information about the Index can be obtained</b>	<b>Cinergy Code</b>	<b><math>RF_k</math></b>
[●]	[●]	[●]	[●]	[●]]



**ANNEX [A] – EXHIBIT FOR CREDIT SECURITIES**

[●]

**ANNEX [B] – ISSUE SPECIFIC SUMMARY**

*[If required, insert issue specific summary]*

**ANNEX [C] – BASKET ALLOCATION GUIDELINES**

**[●]**

## TERMS AND CONDITIONS OF THE NOTES

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*The following is the text of the Terms and Conditions of the Notes which will include the additional terms and conditions for payouts for Securities contained in Annex 1, the additional terms and conditions contained in Annex 2 in the case of Index Securities, the additional terms and conditions contained in Annex 3 in the case of Share Securities, the additional terms and conditions contained in Annex 4 in the case of ETI Securities, the additional terms and conditions contained in Annex 5 in the case of Debt Securities, the additional terms and conditions contained in Annex 6 in the case of Commodity Securities, the additional terms and conditions contained in Annex 7 in the case of Inflation Index Securities, the additional terms and conditions contained in Annex 8 in the case of Currency Securities, the additional terms and conditions contained in Annex 9 in the case of Fund Securities, the additional terms and conditions contained in Annex 10 in the case of Futures Securities, the additional terms and conditions contained in Annex 11 in the case of Underlying Interest Rate Securities, the additional terms and conditions contained in Annex 12 in the case of Credit Securities, the additional terms and conditions contained in Annex 13 in the case of Secured Securities and the additional terms and conditions contained in Annex 14 in the case of Actively Managed Securities (each, an "Annex" and, together the "Annexes") (the "Terms and Conditions") which, in the case of English Law Securities (as defined below), will be attached to or incorporated by reference into each Global Note and endorsed upon each definitive Note or in the case of Italian Dematerialised Notes (as defined below) or French Law Notes (as defined below) will apply to such Notes. In the case of Italian Dematerialised Notes the applicable Final Terms in respect of such Notes will be available at the specified office of the relevant Issuer and at the office of the Italian Agent (in each case specified in the applicable Final Terms).*

For the purposes of Notes which are neither admitted to trading on (a) a regulated market in the European Economic Area or (b) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (a) the European Economic Area or (b) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services

## TERMS AND CONDITIONS OF THE NOTES

and Markets Act 2000, as the case may be ("**Exempt Securities**"), references in these Terms and Conditions to "Final Terms" shall be deemed to be references to "Final Terms for Exempt Securities". The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This Note is one of a Series of the Notes ("**Notes**" or the "**Securities**", which expression shall mean (i) in relation to any Notes represented by a Note in global form (a "**Global Note**", which term shall include any Bearer Global Note or Registered Global Note), units of the lowest Specified Denomination (as specified in the applicable Final Terms) in the Specified Currency of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a Global Note, (iii) any Global Note, (iv) Italian Dematerialised Notes (as defined below) and (iv) French Law Notes (as defined below)) issued by the Issuer specified as such in the applicable Final Terms being any of BNP Paribas Issuance B.V. ("**BNPP B.V.**") or BNP Paribas Fortis Funding ("**BP2F**"), each an "**Issuer**" and references herein to the "**relevant Issuer**" being to the Issuer of the relevant Notes subject to, and with the benefit of, a Note agency agreement (the "**Note Agency Agreement**", which expression includes the same as it may be updated, amended, supplemented or restated from time to time) dated on or around 30 May 2024 and made between BNPP B.V. as issuer, BNP Paribas ("**BNPP**") as guarantor (where the Issuer is BNPP B.V.) (in such capacity, the "**BNPP Guarantor**") and, if specified in the applicable Final Terms, calculation agent, BP2F as Issuer and BNP Paribas Fortis SA/NV ("**BNPPF**") as guarantor (where the Issuer is BP2F) (in such capacity, the "**BNPPF Guarantor**" and, together with the BNPP Guarantor, the "**Guarantors**" and each a "**Guarantor**") and, if specified in the applicable Final Terms, calculation agent, BNP Paribas, Succursale de Luxembourg as transfer agent and, if specified as principal paying agent in the applicable Final Terms, principal paying agent (the "**Transfer Agent**" and, if applicable, the "**Principal Paying Agent**" which expressions shall include any successor as transfer agent or principal paying agent, as applicable), BNP Paribas S.A., Succursale Italia, if specified as paying agent and Italian agent in the applicable Final Terms, as paying agent and Italian agent (the "**Italian Agent**", which expression shall include any successor as paying agent and Italian agent) and, if specified as principal paying agent in the applicable Final Terms, principal paying agent, (the "**Principal Paying Agent**", which expression shall include any successor as principal paying agent), BNP Paribas Financial Markets S.N.C. if specified in the Final Terms, as calculation agent (together with BNP Paribas and BNPPF each a "**Calculation Agent**", which expression shall include any other calculation agent specified in the applicable Final Terms), if specified as paying agent and Italian agent in the applicable Final Terms, as paying agent and Italian agent (the "**Italian Agent**", which expression shall include any successor as paying agent and Italian agent), if specified as French issuing and paying agent in relation to French Law Securities in the applicable Final Terms, as French issuing and paying agent in relation to French Law Securities (the "**French Issuing and Paying Agent**", which expression shall include any successor as French issuing and paying agent) and, if specified as principal paying agent in the applicable Final Terms, the principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor as principal paying agent), BNP Paribas, Succursale de Luxembourg as registrar (the "**Registrar**", which expression shall include any successor as registrar), BNP Paribas S.A., if specified in the applicable Final Terms, as French issuing and paying agent in relation to French Law Securities, as French issuing and paying agent in relation to French Law Securities (the "**French Issuing and Paying Agent**", which expression shall include any successor as French issuing and paying agent) and the other paying agents and transfer agents named therein (together with the Principal Paying Agent, the "**Paying Agents**" and "**Transfer Agents**", which expressions shall include any additional or successor paying agents or transfer agents). The Principal Paying Agent, the Italian Agent, the French Issuing and Paying Agent, Registrar and Transfer Agents are referred to together as the "**Agents**".

The Notes may be governed by English law (the "**English Law Notes**" or "**English Law Securities**") or by French law (the "**French Law Notes**" or "**French Law Securities**").

The Note Agency Agreement will be governed by English Law in the case of English Law Securities (the "**English Law Note Agency Agreement**") and by French Law in the case of French Law Securities (the "**French Law Note Agency Agreement**") (each a "**Note Agency Agreement**").

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means each original issue of Notes together with any further issues expressed to be consolidated and form a single series with

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the original issue and which have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date, Issue Price, the amount and date of the first payment of interest thereon (if any) and/or the date from which interest (if any) starts to accrue and the expressions "**Notes of the relevant Series**" and "**Noteholders of the relevant Series**" and related expressions shall be construed accordingly.

The holders for the time being of the Notes ("**Noteholders**" or "**Holders**"), which expression shall, in relation to any Notes represented by a Global Note, any Italian Dematerialised Note or a French Law Note, be construed as provided in Condition 1, the holders of the Coupons (as defined below) appertaining to interest-bearing definitive Bearer Notes (the "**Couponholders**"), the holders of the Talons (the "**Talonholders**") and the holders of the Receipts (the "**Receiptholders**") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Note Agency Agreement and the applicable Final Terms, which are binding on them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Note Agency Agreement. Copies of the Note Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Notes of this Series are (i) available from the principal office of the Principal Paying Agent and the Paying Agents set out at the end of these Terms and Conditions or (ii) may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent, the relevant Paying Agent or the Registrar (in the case of Registered Securities) and provision of proof of holding and identity (in a form satisfactory to the relevant Agent).

The Noteholders (other than holders of French Law Notes), the Receiptholders and the Couponholders are entitled to the benefit of a deed of covenant (the "**Deed of Covenant**" which expression includes the same as it may be amended, supplemented and/or restated from time to time) dated on or around 30 May 2024 and made by the Issuers. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**").

Subject as provided in the relevant Guarantee (as defined below), (i) where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to either (i) a Deed of Guarantee for unsecured securities, in respect of English Law Securities (the "**BNPP English Law Note Guarantee**") or (ii) a *garantie* for unsecured securities in respect of French Law Securities (the "**BNPP French Law Note Guarantee**" and together with the BNPP English Law Note Guarantee, the "**BNPP Note Guarantees**"), and (ii) where the Issuer is BP2F, the obligations of BP2F with respect to physical delivery (if applicable) and/or the payment of amounts payable by BP2F are guaranteed by BNPPF pursuant to the deed of Guarantee dated on or around 30 May 2024 (the "**BNPPF Note Guarantee**" and together with the BNPP Note Guarantees, the "**Guarantees**" and each a "**Guarantee**").

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (including without limitation, Monte Titoli, The Depository Trust Company and Euroclear France and the *Intermédiaires habilités* authorised to maintain accounts therein (together, "**Euroclear France**")) approved by the Issuers and the Principal Paying Agent. Pursuant to Article 83-bis, the subsequent Italian legislative decree no. 58/1998 and the relevant implementing CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as amended and implemented by subsequent implementing provisions, all securities cleared through Monte Titoli are required to be in dematerialised form.

Words and expressions defined in the Note Agency Agreement or used in the applicable Final Terms (which term, as used herein, means, in relation to this Note, the Final Terms attached hereto or endorsed hereon or, as the case may be, applicable to such Notes, shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated).

## 1. FORM, DENOMINATION, TITLE AND TRANSFER

### 1.1 Form, Denomination and Title

The Notes, other than Italian Dematerialised Notes and French Law Notes, are in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") issued in the Specified Currency and Specified Denomination(s) and definitive Notes will be serially numbered. Italian Dematerialised Notes will be issued in bearer (*al portatore*), uncertificated and dematerialised book-entry form into Monte Titoli S.p.A. (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy, or any successor clearing system thereto) ("**Monte Titoli**") pursuant to Italian legislative decree no. 58/1998, as amended and implemented by subsequent implementing provisions ("**Italian Dematerialised Notes**"). Italian Dematerialised Notes will not be issued in definitive form. However, the holder still has the right to obtain the release of the certificate pursuant to articles 83-*quinquies* and 83-*novies*, paragraph 1, letter b), of the Italian legislative decree no. 58/1998, as amended and implemented by subsequent implementing provisions. French Law Notes are issued in bearer dematerialised form (*au porteur*) only and in one Specified Denomination only. They are inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders. They may not be converted into Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream, Luxembourg.

This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Interest Note and/or a Note with interest linked to one or more, or a combination of, underlying reference asset(s) or basis(bases) (each an "**Underlying Reference(s)**") specified in the applicable Final Terms ("**Linked Interest Notes**"), such as an Index Linked Interest Note, a Share Linked Interest Note, an Inflation Linked Interest Note, a Commodity Linked Interest Note, a Fund Linked Interest Note, an ETI Linked Interest Note, a Currency Linked Interest Note, a Debt Linked Interest Note, an Underlying Linked Interest Rate Note or (in the case of a combination of underlying reference assets or bases) a Hybrid Linked Interest Note or, subject to all applicable laws and regulations, any other type of Note depending on the Interest Basis specified in the applicable Final Terms. This Note may be an Index Linked Redemption Note (together with Index Linked Interest Notes, "**Index Securities**"), a Share Linked Redemption Note (together with Share Linked Interest Notes, "**Share Securities**"), an Inflation Linked Redemption Note (together with Inflation Linked Interest Notes, "**Inflation Index Securities**"), a Commodity Linked Redemption Note (together with Commodity Linked Interest Notes, "**Commodity Securities**"), a Fund Linked Redemption Note (together with Fund Linked Interest Notes, "**Fund Securities**"), a Credit Linked Redemption Note (a "**Credit Security**"), an ETI Linked Redemption Note (together with ETI Linked Interest Notes, "**ETI Securities**"), a Currency Linked Redemption Note (together with Currency Linked Interest Notes, "**Currency Securities**"), a Debt Linked Redemption Note (together with a Debt Linked Interest Note, "**Debt Securities**"), an Underlying Interest Rate Linked Redemption Note (together with an Underlying Linked Interest Rate Note, "**Underlying Interest Rate Securities**"), a Note issued by BNPP B.V. in respect of which BNPP B.V. grants security over certain of its assets ("**Secured Securities**"), a Note with redemption linked to any combination of underlying reference assets or bases (a "**Hybrid Linked Redemption Note**" and together with a Hybrid Linked Interest Note, "**Hybrid Securities**"), a Note with redemption linked to an actively managed portfolio of shares, exchange traded instruments and/or BNPP indices ("**Actively Managed Securities**"), an Instalment Note, a Partly Paid Note, a Dual Currency Redemption Note or any combination thereof or, subject to all applicable laws and regulations, any other type of Note depending on the Redemption/Payment Basis specified in the applicable Final Terms. If it is a definitive Bearer Note, it is issued with coupons for the payment of interest ("**Coupons**") attached and, if applicable, talons for further Coupons ("**Talons**") attached unless it is a Zero Coupon Note in which case

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references to interest (other than in the case of late payment) and Coupons in these Terms and Conditions are not applicable. If it is a definitive Bearer Note Instalment Note it is issued with receipts ("**Receipts**") for the payment of instalments of principal prior to stated maturity attached. Except in the case of Italian Dematerialised Notes and French Law Notes, any reference in these Terms and Conditions to Coupon(s), Couponholder(s) or coupon(s) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s), Talonholder(s) or talon(s).

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

Subject as set out below, title to the Bearer Notes, the Coupons and the Receipts will pass by delivery and title to Registered Notes and Italian Dematerialised Notes will pass upon registration of transfers in accordance with the provisions of the Note Agency Agreement. Title to the French Law Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the French Law Notes. Title to French Law Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders.

French Law Notes shall constitute *obligations* within the meaning of Article L. 213-5 of the French *Code monétaire et financier*.

Unless this possibility is expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depository identification information of Noteholders of French Law Notes such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders. In the Conditions, "holder of Notes", "holder of any Note" or "Noteholder" means in the case of French Law Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder as being entitled to such Notes.

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

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

For so long as any of the Notes (other than French Law Notes) is represented by a Bearer Global Note or a Registered Global Note (each as defined in Condition 1.2(f) below) held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal



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amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**Noteholders**" and related expressions shall be construed accordingly.

For so long as any of the Notes are represented by a Bearer Global Note or a Registered Global Note (each as defined in Condition 1.2(f) below) held by or on behalf of the HKMA as the operator of the CMU ("**CMU operator**"), each person for whose account interest in the relevant Bearer Global Note or Registered Global Note is credited as being held in the CMU, as notified by the CMU to the CMU Lodging Agent in a relevant CMU Instrument Position Report, or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU save in the case of manifest error), shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**Noteholders**" and related expressions shall be construed accordingly.

For so long as any of the Notes are represented by an Italian Dematerialised Note, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Notes (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by applicable law) be treated for all purposes by the relevant Issuer, the Guarantor, the Italian Agent and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Noteholder**" and related expressions shall be construed accordingly, except where Italian law is applicable, in which case "**Holder**" and "**Noteholder**" will be exclusively deemed to be the beneficial owner of the Italian Dematerialised Notes). The Issuer shall cause Italian Dematerialised Notes to be dematerialised and centralised with Monte Titoli, pursuant to Italian legislative decree no. 58/1998 as amended and integrated by subsequent implementing provisions.

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

Italian Dematerialised Notes are held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli account holders. Italian Dematerialised Notes will at all times be held in book entry form and title to the Italian Dematerialised Notes will be evidenced by book entries pursuant to the relevant provisions of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions, and in accordance with CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as amended and integrated by subsequent implementing provisions. The Noteholders may not require physical delivery of the Italian Dematerialised Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions. Italian Dematerialised Notes will be transferable only in accordance with the rules and procedures for the time being of Monte Titoli. In particular, the transfer of the Italian Dematerialised Notes operates by way of registration in the accounts opened with Monte Titoli by the intermediaries adhering to the clearing system. As a consequence, the subject who from time to time is the owner of the account held with an intermediary adhering, directly or

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indirectly, to Monte Titoli, in which the Italian Dematerialised Notes are credited, is considered as the legitimate beneficial owner of the Italian Dematerialised Notes and is authorised to exercise all rights related to them.

The Notes will be settled by way of cash payment ("**Cash Settled Notes**" or "**Cash Settled Securities**") or, if Physical Settlement is specified as applicable in the applicable Final Terms (or becomes applicable depending on whether certain conditions are met as specified in the applicable Final Terms), will be settled by physical delivery ("**Physical Delivery Notes**" or "**Physically Settled Securities**").

### 1.2 Transfers of Registered Notes

#### (a) Transfers of interests in Registered Global Notes

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

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

### (e) Exchanges and transfers of Registered Notes generally

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

### (f) Definitions

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

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

**"CFTC"** means the Commodity Futures Trading Commission;

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

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

**"CMU Lodging Agent"** shall be as specified in the relevant Final Terms;

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

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

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

**"Commodity Exchange Act"** means the United States Commodity Exchange Act of 1936, as amended;

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

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

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

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

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

"**Securities Act**" means the United States Securities Act of 1933, as amended; and

"**U.S. person**" means a person who is (i) a "U.S. person" as defined in Regulation S under the Securities Act; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; or (iii) a "U.S. person" as defined (a) in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act.

## 2. STATUS OF THE NOTES AND THE GUARANTEE

### 2.1 Status

(a) Notes issued by BNPP B.V.

If the Notes are issued by BNPP B.V., the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).

(b) Notes issued by BP2F

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

### 2.2 Status and terms of the Guarantees

(a) BNPP Note Guarantees

The obligations of BNPP under the BNPP Note Guarantees are senior preferred (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

(b) BNPPF Note Guarantee

The obligations of BNPPF under the BNPPF Note Guarantee are unsubordinated and unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject to such exceptions as may from time to time be mandatory under Belgian law.

(c) Terms of Guarantees

Subject as provided below and in the relevant Guarantee, the relevant Guarantor has unconditionally and irrevocably (a) guaranteed to each Noteholder all obligations of the relevant Issuer in respect of such Notes as and when such obligations become due, and (b) agreed that if and each time that the Issuer fails to satisfy any

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obligations under such Notes as and when such obligations become due, the relevant Guarantor will after a demand has been made on the relevant Guarantor (without requiring the relevant Noteholder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the relevant Guarantor were the principal obligor in respect of such obligations, provided that in the case of Notes (other than Credit Securities) where the obligations of the relevant Issuer which fall to be satisfied by the relevant Guarantor constitute the delivery of the Entitlement to the holders of such Notes if such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(E)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(F)), in lieu of such delivery the relevant Guarantor will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(F)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of the relevant Guarantor's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

### 2.3 Waiver of Set-Off

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

For the avoidance of doubt, nothing in this Condition 2.3 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt or Coupon but for this Condition 2.3.

For the purposes of this Condition 2.3, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt or Coupon.

### 2.4 Potential impact of resolution

The potential impact on the Notes (or on the Guarantee) in the event of the resolution of (in the case of Notes issued by BNPP B.V.) BNPP or (in the case of Notes issued by BP2F) BNPPF is detailed in Condition 23 (*Recognition of Bail-in and Loss Absorption*).

## 3. INTEREST

### 3.1 Interest on Fixed Rate Notes

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

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Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

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

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

- (i) the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount; and
- (ii) the amount of interest payable on any other Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated by applying the Rate of Interest to: (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount; or (C) in the case of Fixed Rate Notes which are represented by Italian Dematerialised Notes, the aggregate outstanding nominal amount of such Italian Dematerialised Notes, multiplying such sum by the applicable Day Count Fraction. The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 below.

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

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

### 3.2 Interest on Floating Rate Notes

- (a) Interest Period End Dates and Interest Payment Dates

Each Floating Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 3.10) or pays interest in respect of each Interest Period (which expression shall in these Terms and